



Los Angeles County Regional Park And Open Space District

Administrative Offices. 510 S. Vermont Avenue Los Angeles, CA 90020-1975. (213) 738-2981. http://openspacedistrict.lacounty.info

June 16, 2015

The Honorable Board of Directors County of Los Angeles 383 Kenneth Hahn Hall of Administration 500 West Temple Street Los Angeles, California 90012

Dear Directors:

ADOPTED

BOARD OF SUPERVISORS COUNTY OF LOS ANGELES

1-P June 16, 2015

APPROVE 2015 ANNUAL PLAN OF REVENUES AND EXPENDITURES WITH REIMBURSEMENT FOR ADMINISTRATION AND MAINTENANCE AND SERVICING FUNDS, ALLOCATE EXCESS FUNDS FOR VARIOUS PURPOSES, REALLOCATE AND TRANSFER PRIOR YEAR EXCESS FUNDS

(ALL DISTRICTS) (3 VOTES)

SUBJECT

Approval of the recommended actions will approve the 2015 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District and related actions.

IT IS RECOMMENDED THAT THE BOARD:

- 1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.
- 2. Approve the 2015 Plan of Revenues and Expenditures providing Available Excess Funds totaling \$15,875,000, which will be available in FY 2015-16 as follows:
 - \$10,269,000 in Available Excess Funds for capital projects.
 - \$3,209,000 in Available Excess Funds for Administrative Fund.
 - \$2,397,000 in Available Excess Funds for Excess Maintenance and Servicing Funds.
- 3. Reallocate prior year excess funds in the amount of \$92,129,834.

- 4. Approve the transfer of Competitive Excess Funds from the Third District to the Specified Excess Funds in the Fourth District in the amount of \$949,120.
- 5. Reimburse FY 2013-14 actual administrative costs in an amount not to exceed \$1,885,000 and Maintenance and Servicing Funds differential for actual revenues collected for the 1992 Proposition portion for an amount not to exceed \$2,647,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21(j) of the 1996 Proposition requires that, following completion of an independent annual audit of the Los Angeles County Regional Park and Open Space District (District), an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by the Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual Plan. First, the annual Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of FY 2008-09. Second, the annual Plan must identify to the Board any Available Excess Revenues and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects, for maintenance and servicing of those projects and reimbursement of administrative funds.

Available Excess Funds and Reallocation of Funds

Approval of the recommended actions will adopt the District's 2015 Plan providing Excess Funds in the total amount of \$15,875,000 for three different purposes, as required by the Safe Neighborhood Parks Proposition of 1996. Fiscal Year 2014-15 is year 22 (the last year) of the District's authority to levy benefit assessments under the 1992 Proposition. The restrictions on allocation of revenues under Section 23(a) which were in effect during the first 20 years of the 1992 Proposition expired at the end of FY 2012-13. As such, approval of this action will also allocate a portion of Available Excess Revenues to maintenance and servicing (M&S) for Excess Funds grant-funded projects amounting to \$2,397,000 as well as allocate a portion for administrative costs amounting to \$3,209,000 for FY 2015-16.

Excess Revenue is defined as the excess of all revenues (excluding bond proceeds) over amounts expended for capital outlay, maintenance and servicing, and administration. Available Excess Revenue is defined as the portion of Excess Revenue from the prior year that may be made available the next fiscal year without impairing the ability to finance all capital outlay projects and without impairing the District's ability to issue or repay bonds. The amount of Available Excess Fund (Excess Fund) declared annually is determined by a formula provided in the Proposition representing 80% of Available Excess. Of this 80%, 20% is dedicated to maintenance and servicing of Excess Fund funded projects while 80% is dedicated to capital outlay. The additional funding for administrative costs will come from the 20% of Available Excess. (Attachment IV illustrates this graphically.)

The District is recommending that the Board consider and approve the reallocation of prior year Excess Funds amounting to \$92,129,834 as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable the District to ensure that uncommitted Available Excess Funds from prior year are available for expenditure by Board action in the coming year.

Transfer of Excess

The Board offices each have different priorities and needs for their constituents. To facilitate access to funds in the required categories, this Board action will confirm and approve the transfer of prior year Excess Funds from Third District Specified Funds to Fourth District Competitive Funds in the total amount of \$949,120.

Reimbursement of Actual Administrative Costs and Regular M&S Funds

The Propositions allow for payment of actual administrative costs associated with carrying out the purposes of the District. During the first 20 years, by formula (80% to Projects/Debt Service, 15% to M&S), the portion allowed to pay for administrative costs defaulted to 5% of revenues, even though actual costs incurred may have been more than 5%. The 2015 Plan shows that the Administration Fund is reimbursed for actual costs for both FY 2013-14 and FY 2014-15. This action, if approved, will authorize transfer of funds to the Administration Fund from the Project Fund in an amount not to exceed \$1,885,000 in order to reduce the portion that was dedicated to the Project Fund for FY 2013-14.

Section 23 (b) of the 1996 Proposition provides 15% of all revenues, not to exceed 20% as determined by the Board, be set aside and designated as the maintenance and servicing (M&S) amount. With 98% of the funds provided by the two propositions committed to projects, most of which are completed and closed, there is a dire need for maintenance funds for these projects. Since the 80% restriction for capital projects has been lifted, the Plan recommends allocation of 20% of revenues from assessments to M&S of projects for Fiscal Years 2013-14 and 2014-15. After closing of the books, the differential for M&S will be collected in the following year, since normally only 15% is transferred by the Auditor-Controller. This action, if approved will also authorize the Auditor-Controller to transfer the amount of \$2,647,000 as differential M&S for FY 2013-14. The transfer will come from the Project Fund.

2015 PLAN OF REVENUES AND EXPENDITURES

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2028-29. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of Available Excess Funds that may be allocated for projects in FY 2015-16. In addition, Available Excess Funds identified in the Plan of Revenues and Expenditures from years 1999 through 2014 that have not been committed to expenditure are also available for allocation, reallocation or transfer between categories to facilitate expenditure in FY 2015-16.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2013-14, estimated actual revenues and expenditures for FY 2014-15, and projections for FY 2015-16 through FY 2028-29. The projections for future years are based on a number of assumptions discussed in detail in the Plan. such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$10,269,000 will be available for additional capital outlay projects in FY 2015-16. Attachment III shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2014 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2015-16.

Of the total of \$340,165,160 that has been determined to be excess in prior years, \$248,035,325 was allocated to projects through May 31, 2015. Excess funds of \$92,129,834 for all prior years, still available for allocation in the current fiscal year, are also recommended for allocation. Both amounts are shown as described in Attachment II.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness/Fiscal Sustainability (Goal 1), Community Support and Responsiveness (Goal 2), and Integrated Services Delivery (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures, as recommended, has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through benefit assessments. Funds for new Excess Funds available for allocation in FY 2015-16, additional Administrative Fund, as well as Maintenance and Servicing Fund for Excess Funds funded projects will be coming from the District's Assessment Grant Fund, HB4, where all interest earnings and other funds subject to calculation of excess funds are deposited. Likewise, since restriction for mandatory transfer of 80% to capital projects expired, actual administrative costs should be reimbursed from the same fund, HB4, where benefit assessments that should have gone to administration were originally transferred.

Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the following transfers from the Assessment Grant Project Fund, HB4 to:

- 1. The Available Excess Funds Fund, HD6 in an amount not to exceed \$10,269,000 (Excess Fund declared)
- 2. The Administration Fund, HB2 in an amount not to exceed \$3,209,000 (Excess Fund declared)
- 3. The Excess M&S fund, HC3 in an amount not to exceed \$2,397,000 (Excess Fund declared)
- 4. The Administration Fund, HB2 (for reimbursement of actual cost for FY 2013-14), in an amount not to exceed \$1,885,000.
- 5. The M&S Fund, HB3 (differential for FY 2013-14) in an amount not to exceed \$2,647,000.

The first three items will be included in the District's FY 2015-16 Budget in Supplemental Changes, while the last two items will be included in the mid-year budget adjustment for FY 2014-15, since these are adjustments for FY 2013-14 actual financial information available only after closing of the books.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21(i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances at the end of each fiscal year. The report of that audit is required to be issued by the following January 1st and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years has also been included, in which delinquent assessment revenues and grant administration expenditures are anticipated. An additional five years has been allotted as a contingency in anticipation of delinquent taxpayers requesting plan of payments and allowing normal completion of capital projects which from experience take 4 to 10 years to complete.

The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations. The estimated actual expenditures for the current fiscal year and future indicate that the entire amount of funds generated by both Propositions may not be expended until after the final assessment year, FY 2018-19.

With the projected unspent funds at the end of FY 2018-19, continuance of District administration of programs, projects and funds beyond sunset is imperative to ensure compliance with the purposes of the two Propositions.

DETERMINATION OF EXCESS FUNDS

Section 24(a) of the 1996 Proposition states: To the extent permitted by applicable law and not inconsistent with the other provisions of this resolution, in each fiscal year, as determined by the independent audit conducted pursuant to subsection (i) of Section 21, a portion of the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended or allocated for maintenance and servicing, administrative costs and debt service, all cumulative to the date of the independent audit (such excess being hereinafter referred to as the "Excess"), shall be allocated by the Board for grants in furtherance of the purposes of this resolution and the 1992 Order. The independent Financial Consultant referred to in subsection (j) of Section 21 shall annually determine what portion of the Excess from the prior year may be made available in the next fiscal year pursuant to this Section 24 without impairing the ability of the District to finance all capital outlay projects specified in Section 3 of this resolution and in Section 8 of the 1992 Order by the end of fiscal year 2008-09 and without impairing the District's ability to issue or repay bonds, notes or other evidences of indebtedness (such amount being hereinafter referred to as the "Available Excess"). The independent Financial Consultant shall make a recommendation as to the Available Excess to the District for its use in preparing the annual Plan of Revenues and Expenditures referred to in subsection (j) of Section 21. In each year, 80% of the Available Excess

as identified in the Plan of Revenue and Expenditures approved by the Board shall be allocated by the Board pursuant to this section and in accordance with the following schedule (to the extent permitted by applicable law and not inconsistent with the other provisions of this resolution): 80% shall be allocated for capital projects and 20% shall be allocated for maintenance and servicing of those capital projects.

AVAILABLE EXCESS FUNDS

Section 24(b) of the 1996 Proposition divides Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
 - o 45% to highest priority regional open space and recreation projects
 - o 45% to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

•22.5% to the County of Los Angeles•22.5% to incorporated cities

Section 24(b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

MAINTENANCE AND SERVICING FUND FOR EXCESS FUNDS

Section 24(a) provides 20% of Excess Funds allocated to M&S of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80% to capital outlay expires, the Plan calculates and provides M&S at 20% of current revenues received. This M&S for Excess Funds-funded projects is shown as calculated beginning FY 2013-14. For the 2015 Plan the M&S for Excess Projects amounting to \$2,397,000 will be available for disbursement in FY 2015-16.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected

through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2014 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2015 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

CONCLUSION

The Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Respectfully submitted,

Run Danin

RUSS GUINEY

Director

RG:JB:JA:LB:

Enclosures

c: Interim Chief Executive Officer
 County Counsel
 Acting Executive Officer, Board of Supervisors

ATTACHMENT I

2015

PLAN OF REVENUES AND EXPENDITURES

REPORT ON THE REVENUE AND EXPENDITURE FORECAST

Safe Neighborhood Parks Acts of 1992 and 1996 Regional Park and Open Space District

June 2015

Prepared by

Los Angeles County
Regional Park & Open Space District
510 South Vermont Avenue
Los Angeles, CA 90020

In consultation with

PUBLIC RESOURCES ADVISORY GROUP 11500 West Olympic Boulevard, Suite 502 Los Angeles, CA 90064

TABLE OF CONTENTS

ATTACHMENTI

Section	Page
PART 1 - Report on the Revenue and Expenditure Forecast	
I. THE SAFE NEIGHBORHOOD PARKS ACTS -	
The 1992 Propostion A and 1996 Proposition A	1
A. 1992 Proposition A	1
B. 1996 Proposition A	
C. The Assessment / Pledged Revenues	
D. Rate and Method of Assessment / Benefit Points	3
II. EXISTING BENEFIT POINTS INVENTORY	4
III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS	
A. Base Benefit Points Inventory	5
B. Benefit Point Growth Assumptions	5
C. Assessment Revenue Assumptions	5-6
D. Interest Revenue Assumptions	6
IV. PROJECT COSTS AND PHASING ASSUMPTIONS	7
Table 1 - Actual and Projected Expenditures	7
V. EXCESS FUNDS	[*] 8
Table 2 - Excess Funds Deposits	9
APPENDIX A - Benefit Point Summary By Use Code	
PART 2 - Plan of Revenue and Expenditure Model	
Assumptions	1
Aggregate Debt Service	2
Revenue Forecast	3-5
Expenditure Forecast	
Revenues and Expenditures	
Cash Flow Summary	18-25

ATTACHMENT II - Status of Excess Funds Before New Excess ATTACHMENT III - Status of Excess Funds with New Excess ATTACHMENT IV - Graphics of Excess Fund Interpretation

PART 1

Report on the Revenue and

Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("1992 Proposition"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers. streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition "capped" the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 5, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the "1996 Proposition"). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment "to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed." To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

"It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer's Report with respect to the Additional Assessment."

Finally, the 1996 Proposition "capped" the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

Section 23 (a) of both Propositions state that in each of the first twenty (20) years after the first assessment were levied and collected, a minimum of eighty percent (80%) of all proceeds of the assessment levied and collected shall be used for capital outlay purposes.

Section 21 (b) of the 1996 Proposition provides: Consistent with subsection (a) of Section 23, proceeds of the Additional Assessment shall be used for payment of actual administrative costs associated with carrying out the purposes of the District, by the District and recipient Public Agencies....

Section 21 (a) of the 1992 Proposition provides for payment of actual administrative costs but due to restrictions under Section 23 (a) where a minimum of 80% of revenues collected has to be spent on capital outlay projects during the first 20 years of the Proposition, and 15% has to go to maintenance projects, only 5% can be allocated to administrative costs.

Fiscal Year 2012-13 was the 20th year of the 1992 Proposition. The 2013 Plan recommended to the Board of Supervisors changes in the distribution of revenues. The 2014 Plan starts implementing the changes in the distribution of assessment revenues after the 20th year. The 2015 Plan continues to implement the changes. Accordingly, administrative expenses, which has overrun the revenues and is projected to do the same in the future, has been reimbursed for actual costs beginning FY 2013-14. The restriction for capital projects has been lifted and therefore the distribution of revenues will be as follows:

- (1) 15% to maintenance and servicing fund;
- (2) reimbursement of actual administrative costs:
- (3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition will still be subjected to the 5% allocation until its 21st year beginning FY 2017-18 when the same approach for reimbursing actual administrative cost will occur.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992, and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2014-15 indicates that the cumulative benefit points total 5,569,437 from the 2,347,799 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of \$80,534,064 for FY 2014-15.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than \$0.01. Additionally, the District does not submit for enrollment assessments for parcels for which the acreage information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,566,437 benefit points for FY 2014-15 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2014 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.34% per year for residential and -1.06% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

- 1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2013-14, the appeals rate was equal to 0.219% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.
- 2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2014-15, the revenue loss after adjustment was minute, \$10.22.

- Delinquency Assumptions. For purposes of this report, the delinquency rate based on the FY 2013-14 tax ledgers of 2.313% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
- 4. <u>Auditor-Controller Collection and Administrative Fees</u>. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2019-20 (see Table 2) is \$384,511,000. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$15,615,677 for such expenditures as of April 30, 2015. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2013-14, estimated actual for FY 2014-15 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2018-19 but may extend further into the future.

Table 1

Actual and Projected Expenditures from 1993-94 to 2019-20 (in \$ 1000)

					Actual				
Description	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Assessment Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095
					Actual				
Description	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed Improvements	40,344	36,198	758	_	-	_	_	4	-
Assessment Improvements	3,354	1,840	30,067	22,177	20,554	10,997	26,000	11,746	5,505
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	26,000	11,746	5,505
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	773,384	785,130	790,634
	Actual	Actual	Actual	Estimated Actual			Estimate	<u></u>	
Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements		(1,972)	(3)	1,976	ı	_	_	-	-
Assessment Improvements	8,072	5,001	5,053	37,432	4,651	3,071	2,543	2,543	
Total Project Funding	8,072	3,029	5,050	39,408	4,651	3,071	2,543	2,543	_
Cumulative Project Funding	798,706	801,734	806,784	846,192	850,843	853,915	856,457	859,000	859,000

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from "excess" revenues¹. Under the 1996 Proposition, the County's independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District's ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the "available excess" shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 (j), requires that the District consult with an independent financial consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2014. This year, the District's consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year's audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District's ability to service its debt and without impairing the District's ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called "Available Excess", as determined each year by the independent financial consultant are then available for use by the District to fund eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition (FY 2013-14), Section 24 (a) can be implemented fully to provide 20% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2015 Plan reflects the changes in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds. The reserve of 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times is allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions.

[&]quot;Excess" is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the "available excess" for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings for excess funds revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2
Excess Funds Deposits (x \$1000)

Excess Funds Deposits (X \$ 1000) Excess Funds Maintenance & Administration													
	Excess Funds	Maintenance &	Administration										
Fiscal Year	Determined	Servicing Fund	Fund										
1999-00	8,000												
2000-01	21,149												
2001-02	11,231												
2002-03	4,096												
2003-04	-												
2004-05	9,718												
2005-06	22,970												
2006-07	15,408												
2007-08	37,868												
2008-09	22,439												
2009-10	9,602												
2010-11	26,858												
2011-12	30,941												
2012-13	36,382												
2013-14	36,047												
2014-15	47,456	5,081	1,854										

	Projected	Maintenance &	Administration
	Excess Funds	Servicing Fund	Fund
2015-16	10,315	2,408	3,224
2016-17	7,736	1,934	2,417
2017-18	6,626	1,657	2,071
2018-19	11,762	2,940	3,676
2019-20	7,581	1,895	2,369
2020-21	1,311	328	410
2021-22	169	42	53
2022-23			
2023-24			
Excess			
Funds	385,664	16,285	16,073

APPENDIX A

BENEFIT POINT SUMMARY BY USE CODE For FY 2014-16 Based on PDB Report Dated August 12, 2014 (After Adjustment)

Land	Use	Parcel	Regular Parcel	Parcel	Possessory Int.	Parcel	Mobile Homes	Parcel	Lift Parcels	Total Benefit	SubTotal Assmrt		Adjustment		Adj. Total Assmn
Use	Code	Count	Benefit Points	Count	Benefit Points	Colant	Benefit Points	Count	Benefit Points	Points	Revenue @ 14.46	Parcel	Benefit Point	Assessment	Revenue
O		4 700 450	0.620.027.0000	4040	2,305.9759	0	0.0000		44 0000	2572454 244					
Single Family Residential		1,782,158	2,570,827,3683 146,891,3753	1,848	6.2668	0	0,0000	41	41.0000 0.0000	2,573,174,3442	\$37,208,101.02		1,480.0394	\$21,401.37	
Single Family Vacant	01	79,368					0.0000			146,897,6421	\$2,124,139.90	632	892.5214	\$12,905.86	
Multi Family Residential	02-06	242,921	1,232,032,6153	81	B,081.4777	Ü	0.0000	1 1	1,0000	1,240.115,0930	\$17,932,064.24	26	538.8181	\$7,791.31	\$17,939,855.5
Multi Family Vacant	02-06	1,407	730,8928	2	7.8766	Ü	0,0000	0	0.0000	738.7694	\$10,682.61	2	4.4592	\$64.48	
i		2,105,854	3,950,482,2517	1,951	10,401.5970	0	0,0000	42	42.0000	3,960,925,8487	\$57,274,987.77	1,308	2,915.8382	\$42,169.02	\$57,317,150.7
Mobile Homes	07. 09	2,430	17,383,1558	3	204.1683	24,087	12,043,5000	0	0,0000	29.630.8241	\$428.461.72	4	35.0747	\$507,18	\$428,968,9
Mobile Homes Vacant	07, 09	25	72.0763	4	2.4989	0	0.0000	G	0.0000	74.5752	\$1,078.36	0	0,0000	\$0.00	\$1,078.36
		2,455	17,455,2321	7	206.6672	24,087	12,043.5000	C	0.0000	29,705.3993	\$429,540.07	4	35,0747	\$507.18	\$430,047.2
Comm1/Industrial	06,10-59	128,989	1,062,370,0208	2,351	57,114,7652	Q.	0.0000	380	1,599,4655	1,121,084,2515	\$16,210,878,28	151	2.069.5284	\$30,214,58	\$16,241,092,86
Comm1/Ind1 Vacant	08,10-59	67,518	290,508,0530	690	1,254,2928	ō	0.0000	0	0.0000	291,762,3458	\$4,218,883,52	53	194,9198	\$2,818,54	
		196,507	1,352,878.0738	3,041	58,369,0580	0	0.0000	380	1,599.4655	1,412.846.5973	\$20,429,761.80	214	2,284.4481	\$33,033.12	\$20,462,794.97
Recreational	60-69	2,053	51,051,7806	185	10,236,6494	0	0.0000	6	55.8730	61,344,3030	\$887,038.62	3	20.7573	\$300.15	\$867,338.7
Recreational Vacant	60-69	107	817.1202	50	167,4121	ő	0.0000	ň	0.0000	984,5323	\$14,236.34	- 1	5.8250	\$84.23	
Neciendika Valan	0003	2,160	51,868,9008	236	10,404.0615	0	0,0000	6	55.B730	62,328,8353	\$901,274.96	4	26.5823	\$384.38	
institutional	70-83	8,924	95,684,1187	206	1,374.7379	O	0.0000	3	28,0202	97,086.8768	\$1,403,876.24	12	648.7213	\$9,380,51	\$1,413,256.7
Institutional Vacant	70-83	348	581.3837	48	41.1374	0	0,000	0	0.0000	622.5211	\$9,001.66		10,6017	\$153.30	
	١.,	9,272	96,265,5024	254	1,415.8753	0	0,000	3	28.0202	97,709,3979	\$1,412,877.89	14	659,3230	\$9,533.81	\$1,422,411.7
FY 13/14 Total		2,316,248	5,468,949,9608	5,489	80,797.2590	24,087	12,043,5000	431	1,725.3587	5,563,516.0785	\$80,446,442.50	1,544	5,921,2663	\$85,621,51	\$80,534,064.0

RECAP: Developed Residential Undeveloped Residential Developmed Non-Residential Undeveloped Non-Residential Total

2,064,248 3,844,974,1935 81,460 148,607,9673 143,264 1,282,274,4382 68,827 293,580,7457 2,347,799 5,569,437,3448

PDB Report (Secured Tax Roll) Auditor Controller (Original Levy) Loss Benefit Points (\$): Loss Benefit Points (%):

\$80,534,064.01 \$80,534,053.79 \$10.22

PART 2

Plan of Revenues and

Expenditures Model

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Assumptions

PROGR	AM DETAILS				BON	ID FINANCING	inf	ORMATION		
Program Size		\$	859,000,000.00	Arbitrage Yield - 199 Arbitrage Yield - 199						6,095090% 5.052990%
Assessment Start Year - Prop A (199	2)		1994	Arbitrage Yield - 200						3.496079%
Assessment End Year - Prop A (1992	,		2015							
Assessment Rate - Prop A (1992)	7	\$	9.39					-		
,		,			F	ROJECT EXP	ENC	ITURES		
Assessment Start Year - Prop A (199	6)		1998							
Assessment End Year - Prop A (1996	S) [*]		2019	Fiscal	F	unded From	F	unded From		Total
Assessment Rate - Prop A (1996)	,	\$	5.07	<u>Year</u>	В	ond Proceeds	Α	ssessments	<u>E</u>	xpenditures
				4004		47.040.000	•	00.004.005		45 004 444
Assessment Allocations			00.000/	1994	\$	17,210,330	\$	28,081,085	\$	45,291,414
Debt Service and Projects			80.00%	1995		35,685,970		11,621,970		47,307,940
Maintenance and Servicing			15.00%	1996 1997		52,051,661		11,654,985		63,706,645
Administration	T-4-1 All		5.00%			58,080,234		23,488,815		81,569,049
	Total Allocations :		100.00%	1998		56,766,423		6,850,197		63,616,620
				1999		56,452,871		10,674,885		67,127,757
Available Excess Fund Allocations			_	2000		66,958,516		3,448,817		70,407,333
Excess Funds			80.00%	2001		75,178,967		7,876,957		83,055,924
Administration			20.00%	2002		57,993,942		1,018,340		59,012,282
Recycled for Future Years			0.00%	2003		40,344,036		3,354,381		43,698,417
	Total Allocations:		100.00%	2004		36, 198, 429		1,839,907		38,038,336
				2005		758,000		30,066,588		30,824,588
Excess Fund Allocations				2006		0		22,176,634		22,176,634
Projects			80.00%	2007		0		20,553,957		20,553,957
Maintenance and Servicing			20.00%	2008		0		10,996,860		10,996,860
	Total Allocations:		100.00%	2009		0		26,000,246		26,000,246
				2010		0		11,745,844		11,745,844
Residential Benefit Point Growth Ass	umption		0.34%	2011		0		5,504,605		5,504,605
Commercial/Industrial Benefit Point G	•		-1,06%	2012		0		8,071,575		8,071,575
			.,,	2013		(1,972,374)		5,000,885		3,028,511
Assessment Appeal Rate			0,219%	2014		(3,425)		5,052,980		5,049,555
				2015		1,975,799		37,432,120		39,407,919
Assessment Delinguencies				2016		0		4,651,250		4,651,250
Delinguency Rate			2.31%	2017		0		3,071,351		3,071,351
Delinguency Penalty (one time)			10,00%	2018	-	0		2,542,694		2,542,694
Delinquency Annual Interest			18.00%	2019		0		2,542,694		2,542,694
_ · · · · · · · · · · · · · · · · · · ·				2020		0		0		. 0
Collection Rate - Year 1			45.00%	2021		0		0		0
Collection Rate - Year 2			22,00%	2022		0		0		0
Collection Rate - Year 3			11.00%	2023		ō		Ō		0
Collection Rate - Year 4			9.00%	2024		0		0		0
Collection Rate - Year 5			4.00%	2025		ō		ō		Ō
201100110111111111111111111111111111111			1.0070	2026		0		ő		Ö
PDB Report (Levy Enrolled)		\$	80,534,064	2027		0		ō		ō
Auditor-Controller (Original Levy)		•	80,534,054	2028		ő		ō		ō
Addition-Controller (Original 2017)	Loss Levy (\$):	\$	10	2029		ō		Ö		ō
	Loss Levy (%):	<u> </u>	0.000013%	Totals :	\$	553,679,379	\$	305,320,621	\$	859,000,000
	2000 2013 (707)	۵								
Maintenance and Servicing Lag (year	rs to completion)		6							
EARNI	NGS RATE									
Generic Earnings Assumption	÷		0,50%							
Generic Debt Service Reserve Earning	nas Assumption		2.50%							
Assessment Interest Rate (one month	•		0.10%							
	7					-				

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service

Date	2005A Actual Paid Principal	2007A Actual Paid Principal	2005A Actual Paid Interest	2007A Actual Paid Interest	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125,00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
			\$ 75,546,789			\$ 122,190,790		\$ 256,766,789		\$ 822,696,250	10.00%	120,0070	Dept Get tice	Requirement	\$ 663,939,018
05/01/1994	₩ 101,220,000	Q Q 4, Q 10,000	• 10,040,100	V 21,010,100	4 200,7 00,7 00	V 122, 100, 100	¥ 512,000,200	4 200,700,700	¥ 155,100,100	V 022,000,200				\$ 14,812,634	4
04/01/1995							\$ 9,285,955								
10/01/1995							6,540,066			\$ 15,826,021				14,812,634	\$ 6,540,066
04/01/1996							5,038,148		•						
10/01/1996							10,113,148			15,151,295				14,812,634	10,113,148
04/01/1997							4,927,132								
10/01/1997							10,222,132			15,149,264				37,610,613	10,222,132
04/01/1998							11,067,178								
10/01/1998							37,610,613			48,677,791				37,610,613	37,610,613
04/01/1999							12,672,363			40.070.700				07.040.040	26 007 000
10/01/1999							36,007,363			48,679,726				37,610,613	36,007,363
04/01/2000 10/01/2000							12,088,988 36,588,988			48,677,976				37,610,613	36,588,988
04/01/2001							11,476,488			40,077,970				37,010,013	30,366,866
10/01/2001							37,201,488			48,677,976				37,610,613	37,201,488
04/01/2002							10,833,363			40,017,070				0,,0,0,0	01,501,400
10/01/2002							28,393,363			39,226,726				37,610,613	28,393,363
04/01/2003							10,351,113			,,					,,
10/01/2003							28,876,113			39,227,226				37,610,613	28,876,113
04/01/2004							9,832,041								
10/01/2004							29,397,041			39,229,081				37,610,613	29,397,041
04/01/2005			\$ 1,132,252		\$ 1,132,252		5,553,142								
10/01/2005	\$ 3,505,000		4,430,550		7,935,550		32,831,441	\$ 9,067,802		38;384,583				35,631,194	32,831,441
04/01/2006			4,377,975		4,377,975		8,298,897								
10/01/2006			4,377,975		4,377,975		29,773,897	8,755,950		38,072,794				35,631,194	29,773,897
04/01/2007			4,377,975		4,377,975	4 0 101 510	7,721,756	0.755.050		00 400 450	A 07 FE0 500	6 00 707 000	A 04004 F00	07 550 500	00 777 007
10/01/2007		\$ 2,035,000	4,377,975		4,377,975		30,777,697	8,755,950	\$ 3,161,540	38,499,453	\$ 27,553,500 27,553,500	\$ 36,537,888 36,376,702	\$ 34,384,569 34,384,569	27,553,500	30,777,697
04/01/2008	45 400 000	7,930,000	4,377,975	2,307,000 2,307,000	4,377,975	2,307,000 10,237,000	6,684,975	23,945,950	12,544,000	36,489,950	27,553,500	35,680,350	34,384,569	27,553,500	29,804,975
10/01/2008 04/01/2009	15,190,000	7,830,000	4,377,975 4.028,225	2,108,750	19,567,975 4,028,225	2,108,750	29,804,975 6,136,975	23,340,300	12,344,000	30,409,930	27,553,500	35,537,089	34,384,569	27,000,000	25,004,513
10/01/2009	15,885,000	8,330,000	4,028,225	2,108,750	19,913,225	10,438,750	30,351,975	23,941,450	12,547,500	36,488,950	27,553,500	34,839,706	34,384,569	27,553,500	30,351,975
04/01/2010	10,000,000	5,555,555	3,654,350	1,900,500	3,654,350	1,900,500	5,554,850	20,041,400	12,047,000	00,400,000	27,553,500	34,529,680	34,384,569	21,000,000	00,001,010
10/01/2010	16,635,000	8,740,000	3,654,350	1,900,500	20,289,350	10,640,500	30,929,850	23,943,700	12,541,000	36,484,700	27,553,500	33,835,323	34,384,569	27,553,500	30,929,850
04/01/2011	,	-,,	3,277,694	1,682,000	3,277,694	1,582,000	4,959,694			. , ,	27,553,500	33,298,991	34,384,569	, ,	,,
10/01/2011	17,385,000	9,175,000	3,277,694	1,682,000	20,662,694	10,857,000	31,519,694	23,940,388	12,539,000	36,479,388	27,553,500	32,610,145	34,384,569	27,553,500	31,519,694
04/01/2012			2,858,069	1,452,625	2,858,069	1,452,625	4,310,694				27,553,500	31,761,461	34,384,569		
10/01/2012	18,230,000	9,625,000	2,858,069	1,452,625	21,088,069	11,077,625	32,165,694	23,946,138	12,530,250	36,476,388	27,553,500	31,087,915	34,384,569	27,553,500	32,165,694
04/01/2013			2,402,319	1,212,000	2,402,319	1,212,000	3,614,319				27,553,500	29,785,172	34,384,569		
10/01/2013	19,140,000	10,115,000	2,402,319	1,212,000	21,542,319	11,327,000	32,869,319	23,944,638	12,539,000	36,483,638	27,553,500	29,139,758	34,384,569	27,553,500	32,869,319
04/01/2014			1,923,819	959,125	1,923,819	959,125	2,882,944				27,553,500	27,148,609	34,384,569		
10/01/2014	20,095,000	10,640,000	1,923,819	959,125	22,018,819	11,599,125	33,617,944	23,942,638	12,558,250	36,500,888	27,553,500	26,547,996	34,384,569	26,547,996	33,617,944
04/01/2015			1,421,444	693,125	1,421,444	693,125	2,114,569				27,553,500	23,453,109	34,384,569		
10/01/2015	21,100,000	11,170,000	1,421,444	693,125	22,521,444	11,863,125	34,384,569	23,942,888	12,556,250	36,499,138	27,553,500	22,924,467	34,384,569	22,924,467	34,384,569
04/01/2016			893,944	413,875	893,944	413,875	1,307,819	0.057.000	4 070		27,553,500	17,910,406	13,971,975	40.074.075	42.000.010
10/01/2016	7,870,000	3,845,000	893,944	413,875	8,763,944	4,258,875	13,022,819	9,657,888	4,672,750	14,330,638	27,553,500	17,501,713	13,971,975	13,971,975	13,022,819
04/01/2017	0.005.000	1 005 000	687,356	317,750	687,356	317,750	1,005,106	0.050.740	4 070 500	44 220 242	27,553,500	17,909,443	13,971,975	12.074.076	10 205 400
10/01/2017 04/01/2018	8,285,000	4,035,000	687,356 469,875	317,750 216,875	8,972,356 469,875	4,352,750 216,875	13,325,106 686,750	9,659,713	4,670,500	14,330,213	27,553,500 27,553,500	17,490,648 17,907,781	13,971,975 13,971,975	13,971,975	13,325,106
10/01/2018	9 720 000	4,235,000	469,875 469,875	216,875	9,189,875	4,451,875	13,641,750	9,659,750	4,668,750	14,328,500	27,553,500	17,478,563	13,971,975	13,971,975	13,641,750
04/01/2019	8,720,000	4,235,000	469,875 240,975	111,000	9,189,875 240,975	4,451,875	351.975	8,008,700	4,006,730	14,320,300	27,553,500	17,478,563	13,971,975	13,311,813	13,041,700
10/01/2019	9,180,000	4,440,000	240,975	111,000	9,420,975	4,551,000	13,971,975	9,661,950	4,662,000	14,323,950	27,553,500	17,464,969	13,971,975	13,971,975	13,971,975
10/0 02019	9, 100,000	4,440,000	240,810	111,000	3,420,313	4,551,550	10,011,010	3,001,300	7,002,000	17,020,000	21,000,000	17,707,000	10,011,010	10,011,010	10,011,515

2015 Plan updt 043015 - PRAG20150512v1(DelayAdmin)

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	11	996-97	1	997-98	199	98-99	19	99-00	2	000-01	2	001-02	20	002-03	2	003-04	20	04-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996		1997		1998	1	999	:	2000		2001		2002		2003		2004		2005
Assessment Levy and Revenue																						
Proposition A (1992)	\$ 1,126,896	\$ 51,238	\$ 49,646	\$ 52,081	\$	52,021	\$	50,023	\$ 5	50,045	\$	50,153	\$	50,261	\$	50,397	\$	50,559	\$	50.841	\$	50,807
Proposition A (1996)	610,842	0	0	0		0		27,009		27,021		27,079		27,138		27,211		27,299		27,451		27,433
Sub-Total, Gross Assessment Levy	\$ 1,737,737	\$ 51,238	\$ 49,646	\$ 52,081	\$	52,021	\$	77,032	\$ 7	77,066	\$	77,232	\$	77,399	\$	77,608	\$	77,858	\$	78,292	\$	78,240
Parcel Enrollment Losses	(403)	0	0	0		0		(98)		(88)		(106)		(9)		(11)		(41)		(11)		(7)
Correction for Appeals	(7,177)	(2,025)	(243)	(238)		(259)		(371)		(224)		(191)		(258)		(356)		(245)		(381)		(165)
Total Net Assessment Revenue :	\$ 1,730,158	\$ 49,214	\$49,403	\$ 51,844	\$	51,762	\$	76,563	\$ 7	76,754	\$	76,935	\$	77,131	\$	77,241	\$	77,572	\$	77,900	\$	78,068
2. Payment Adjustments																						
Current Delinquencies	\$ (61,557)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$	(2,383)	\$	(3,138)	\$	(2,961)	\$	(2,986)	\$	(2,861)	\$	(2,697)	\$	(2,539)	\$	(2,304)	\$	(2,370)
3. Collection Adjustments																						
Redemption of Delinquencies	\$ 60,465	\$ 0	\$ 1,036	\$ 1,455	\$	1,577	\$	2,150	\$	2,409	\$	2,860	\$	2,724	\$	2,792	\$	2,785	\$	3,430	\$	3,041
Assessment Adjustments(Refunds)*	(7,282)	(420)	(11)	(41)		(72)		(656)		(462)		(802)		(579)		(731)		(398)		(1,541)		291
Interest and Penalties on Delinquencies	20,041	0	198	367		498		797		752		869		935		826		925		1,269		1,126
Total Collection Adjustments :	\$ 73,223	\$ (420)	\$ 1,224	\$ 1,781	\$	2,003	\$	2,291	\$	2,699	\$	2,927	\$	3,080	\$	2,887	\$	3,312	\$	3,158	\$	4,457
4. Revenues Collected																						
Assessment Revenues Collected	\$ 1,741,824	\$ 46,000	\$ 48,302	\$51,193	\$	51,381	\$	75,716	\$ 7	76,492	\$	76,876	\$	77,351	\$	77,430	\$	78,345	\$	78,753	\$	80.155
Interest Earnings on Assessment Collections	3,975	100	264	196		242		461		441		375		340		130	•	90		57		88
Total Assessment Revenues and Interest Due:	1,745,798	46,100	48,566	51,389		51,623		76,177	7	6,933		77,251		77,690		77,560		78,435		78,810		80,244
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)		(1,442)		1,471		(266)		(867)		875		27		11		94		(599)
Total Assessment Revenues and Interest Collected:	\$ 1,745,798	\$ 44,349	\$ 49,922	\$ 51,324	\$	50,181	\$	77,649	\$ 7	76,667	\$	76,384	\$	78,566	\$	77,587	\$	78,446	\$	78,904	\$	79,645
5. Assessment Revenue Allocations By Accounts																						
Basic 80/15/5 Allocation																						
Debt Service and Projects	\$ 1,396,805	\$ 35,480	\$40,073	\$41,072	\$	40,145	\$	62,119	\$ 6	31,334	\$	61,107	\$	62,853	\$	62,070	\$	62,757	\$	63,124	\$	63,716
Maintenance and Servicing	261,745	6,652	7,387	7,689		7,527		11,647		11,500		11,458		11,785		11,638	•	11,767		11,836		11,947
Administration	87,248	2,217	2,462	2,563		2,509		3,882		3,833		3,819		3,928		3,879		3,922		3,945		3,982
Total Assessment Revenues and Interest Collected :	\$ 1,745,798	\$ 44,349	\$ 49,922	\$51,324	\$	50,181	\$	77,649	\$ 7	76,667	\$	76,384	\$	78,566	\$	77,587	\$	78,446	\$	78,904	\$	79,645
Adjustments for Post-"Year 20" Allocations (Delayed)																						
Debt Service and Projects	\$ (21,195)	\$ -	\$ -	\$ -	\$		\$		\$		\$	H _	\$		\$		\$		\$		\$	
Maintenance and Servicing	5,753	0	0	0		0		0		0		0		0		0		0		0		0
Administration	15,442 \$ 0	0	0	0		0_		0		<u> </u>			_	0				0				0
Total Assessment Revenues and Interest Collected :	\$ <u>0</u>	\$ 0	\$ 0	\$ 0	Þ	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
6. Additional Interest Earnings																						
Bond Project Funds	\$ 77,864	\$ 1			\$	11,753	\$	3,337		_	\$	31,209	\$	11,37 6	\$	10,625	\$	-,	\$	1,655	\$	717
Bond Debt Service/Reserve Funds**	22,026	0	103	559		388		1,025		1,016		1,252		1,409		778		410		270		665
Bond Arbitrage Rebate Funds	4,248	0	0	0		0		0		0		2,971		911		316		48		2		0
Grant/Project Funds	79,044	268	407	1,241		2,268		2,666		3,314		4,494		5,201		3,928		2,916		2,003		3,447
M&S Fund	26,627	81	424	766		1,056		1,436		1,763		2,336		2,868		1,819		1,179		748		1,186
Administration Fund Total Selected Fund Interest Earnings:	6,289 \$ 216,098	13 \$ 363	\$ 3,393	\$ 3,661		89	\$	138 8,601	\$	225 6,325	\$	346 42,608	\$	474 22,240	Φ.	335	\$	228 8.507	\$	163		290 6,306
<u> </u>	Ψ ∠10,030	φ 303	Φ 3,3 33	\$ 3,001	Ф	13,334	Ψ	0,001	Ð	0,323	Ф	42,000	φ	22,240	ф	17,001	Ð	0,007	Ф	4,842	Þ	0,300
7. Interest Earning Allocations By Funds/Accounts																						
Debt Service and Projects	\$ 98,674	\$ 46	\$ 551	, ,	\$	2,656	\$	3,690	\$, -	\$	- 1	\$	-1	\$	4,707	\$	3,326	\$	-,	\$	4,294
Bond Projects	77,575	0	2,312	1,037		11,753		3,337		6		31,209		11,376		10,625		3,726		1,655		536
Bond Arbitrage Rebate Maintenance and Servicing	4,248	0	0	0		0		0		0		2,971		911		316		48		2		0
Maintenance and Servicing Administration	26,596	81 13	424 41	766 58		1,056 89		1,436		1,763		2,336		2,868		1,819		1,179		748		1,186
Administration Other***	8,716 289	13 223	41 65	58 0		0 89		138 0		225 0		346 0		474 0		335 n		228 n		163 0		290 0
Quio	\$ 216,098	\$ 363		\$ 3,661	\$	15,554	\$		\$		\$		\$		\$		\$		\$		\$	6,306
	+ 210,000	-	¥ 0,000	₩ 0,001	¥	.0,004	<u> </u>	0,001	Ψ	0,023	Ψ		Ψ	22,270	Ψ	17,001	Ψ	0,001	Ψ	7,072	Ψ	0,500

Source: Revenue and Expenditure Forecast Model

^{*} Includes prior and year end assessments paid, benefit charge

and miscellaneous accounting charges

^{**} Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

^{***} Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assessment Levy and Revenue													
Proposition A (1992)	\$ 1.126.896	\$ 50,897	\$ 50.910	\$ 51.526	\$ 51.992	\$ 52,013	\$ 52,148	\$ 52,398	\$ 52.393	\$ 52,250	\$ 52,297	\$ 0	\$ 0
Proposition A (1996)	610.842	27,481	27.488	27.821	28,073	28,084	28,157	28,291	28,289	28.211	28,237	28,248	28.260
Sub-Total, Gross Assessment Levy	\$ 1,737,737	\$ 78,378		\$ 79.347	\$ 80.065		<u>'</u>	\$ 80,689	\$ 80,682	\$ 80,461	\$ 80.534	\$ 28,248	
Parcel Enrollment Losses	(403)	(1)						(7)	(6)	(6)			
Correction for Appeals	(7,177)	(200	,		- ,			(413)		(176)			
Total Net Assessment Revenue :	\$ 1,730,158	\$ 78,177			\$ 79,808				\$ 80,299				
									······		·····		
2. Payment Adjustments	e (04.55%)	e (0.400)) f (0.004)	e (0.405)	e (0.450)	\$ (3,438	\ # (M 404\	¢ /0.766\	e (2.422)	\$ (1,857)	\$ (1,862)	\$ (652)	\$ (652)
Current Delinquencies	\$ (61,557)	\$ (2,433)) \$ (2,964)	\$ (3,485)	\$ (3,453)	i φ (3,430) \$ (2,481)	\$ (2,766)	\$ (2,422)	\$ (1,007)) (1,00 2)	a (00∠)	\$ (632)
3. Collection Adjustments													
Redemption of Delinquencies	\$ 60,465	\$ 2,943		\$ 2,827	\$ 3,271	\$ 3,923		\$ 2,608		\$ 2,425		.,,	· ,
Assessment Adjustments(Refunds)*	(7,282)	(84)	, ,		(331)	,	, , ,	(389)	(70)	(117)		0	0
Interest and Penalties on Delinquencies	20,041	1,202	793	805	915	1,039		713	808	815	811	729	579
Total Collection Adjustments :	\$ 73,223	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,405	\$ 3,123	\$ 2,845	\$ 2,590	\$ 1,815
4. Revenues Collected								*					
Assessment Revenues Collected	\$ 1,741,824	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,281	\$ 81,545	\$ 81,492	\$ 30,124	\$ 29,361
interest Earnings on Assessment Collections	3,975	170	253	171	104	62	81	48	49	44	85	31	31
Total Assessment Revenues and Interest Due:	1,745,798	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330	81,589	81,577	30,155	29,392
Adjustment for Timing of Transfers	0	(3,794		(640)		(637		(1,977)	3,522	(54)		176	171
Total Assessment Revenues and Interest Collected :	\$ 1,745,798	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852	\$ 81,535	\$ 82,052	\$ 30,331	\$ 29,563
5. Assessment Revenue Allocations By Accounts													
Basic 80/15/5 Allocation													
Debt Service and Projects	\$ 1,396,805	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,642	\$ 24,265	\$ 23,650
Maintenance and Servicing	261,745	11,427	12,308	11,755	12,119	12,113		11,798	12,728	12,230	12,308	4,550	4,434
Administration	87,248	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4.243	4,077	4,103	1,517	1,478
Total Assessment Revenues and Interest Collected :	\$ 1,745,798	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852	\$ 81,535	\$ 82,052	\$ 30,331	\$ 29,563
												4-1	
Adjustments for Post-"Year 20" Allocations (Delayed)							_						
Debt Service and Projects	\$ (21,195)	\$.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,485)	\$ (4,843)	\$ (772)
Maintenance and Servicing	5,753	0	0	0	0	0	0	0	0	0			
<u>Administration</u>	15,442	0		0	0	0		0	0	0			
Total Assessment Revenues and Interest Collected:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings													
Bond Project Funds	\$ 77,864	\$ 0	\$ 0	`\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	22,026	2,412	3,158	3,720	766	1,074	\$ 259	388	(152)	321	664	385	385
Bond Arbitrage Rebate Funds	4,248	0	87	4	537	(594	(34)	(0)	(0)	0	0	0	0
Grant/Project Funds	79,044	6,384	8,903	8,486	4,900	2,919	\$ 3,244	2,297	2,125	2,033	1,458	939	807
M&S Fund	26,627	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0
Administration Fund	6,289	591	822	767	448	249		151	99	93	31	41	38_
Total Selected Fund Interest Earnings :	\$ 216,098	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365	\$ 2,344	\$ 2,154	\$ 1,365	\$ 1,230
7. Interest Earning Allocations By Funds/Accounts													
Debt Service and Projects	\$ 98.674	\$ 8,796	\$ 12,148	\$ 12,210	\$ 6,203	\$ 3,399	\$ 3,469	\$ 2.686	\$ 1,972	\$ 2.354	\$ 2,122	\$ 1,324	\$ 1,192
Bond Projects	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0
Administration	8,716	591	822	767	448	249	221	151	99	` 93 [′]	31	41	38
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0
	\$ 216,098	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365	\$ 2,344	\$ 2,154	\$ 1,365	\$ 1,230
					·								

Source: Revenue and Expenditure Forecast Model

^{*} includes prior and year end assessments paid, benefit charge

and miscellaneous accounting charges

^{**} Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

^{***} Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2017-18			2019-20	2020		2021-22	2022-23	2023-24	2024-2		25-26	2026-27	2027-2		8-29
Calendar Year (Payments to Bondholders)	Totals	2018	21	019	2020	202	.1	2022	2023	2024	2025		026	2027	2028	20	29
Assessment Levy and Revenue																	
Proposition A (1992)	\$ 1,126,896	•	D \$	0 \$	_	\$	0 \$			•	\$	0 \$	0	•	\$	0 \$	0
Proposition A (1996)	610,842	28,27		28,288	0		0	0	0	0		0	0	0		0	0_
Sub-Total, Gross Assessment Levy	\$ 1,737,737	\$ 28,27	3 \$ 2	28,288	_	\$	0 \$	-	\$ 0	•	\$	0 \$	-	\$ 0	\$	0 \$	0
Parcel Enrollment Losses	(403)		D)	(0)	0		0	0	0	0		0	D	0		0	0
Correction for Appeals	(7,177)	(6		(62)	0		0 .	0	0	0		0	0	0		0	0
Total Net Assessment Revenue :	\$ 1,730,158	\$ 28,21	2 \$ 2	28,226 \$	0	\$	0 \$	0 3	\$ 0	\$ 0	\$	0 \$	0	\$ 0	\$	0 \$	0
2. Payment Adjustments																	
Current Delinguencies	\$ (61,557)	\$ (65	2) \$	(653) \$	0	\$	0 \$	0 5	\$ C	\$ 0	\$	0 \$	0	\$ 0	\$	0 \$	0
·	(,,	, , ,	-, -	,		,	- •			•	•			•	,		
3. Collection Adjustments				754 6	0.45	•	000 #	457 (. 50	_	o *	•	• ^	•	o •	
Redemption of Delinquencies	\$ 60,465	\$ 90		751 \$		Þ	300 \$			\$ 26 0		0 \$ 0		\$ 0 0		0 \$	0
Assessment Adjustments(Refunds)*	(7,282)		0	0	0		0	0	0	-		-	0	_		-	0
Interest and Penalties on Delinquencies	20,041	43		338	259		159	106	67	\$ 50		0	0	0		0 \$	0
Total Collection Adjustments :	\$ 73,223	\$ 1,33	7 \$	1,089 \$	901	\$	459 \$	263	\$ 151	\$ 50	\$	0 \$	0	\$ U	\$	0 3	
4. Revenues Collected																	
Assessment Revenues Collected	\$ 1,741,824	\$ 28,89	6 \$ 2	28,662	901	\$	459 \$	263	\$ 151	\$ 50	\$	0 \$	0	•	\$	0 \$	0
Interest Earnings on Assessment Collections	3,975	3	0	30	1		0	0	0	0		0	0	0		0	0
Total Assessment Revenues and Interest Due:	1,745,798	28,92	3 2	28,692	902		460	263	152	50		0	0	0		0	0
Adjustment for Timing of Transfers	0	16	8	167	5		3	2	1	0		0	0	0		0	0
Total Assessment Revenues and Interest Collected :	\$ 1,745,798	\$ 29,09	5 \$ 2	28,859	907	\$	462 \$	265	\$ 153	\$ 50	\$	0 \$	0	\$ 0	\$	0 \$	0
5. Assessment Revenue Allocations By Accounts																	
Basic 80/15/5 Allocation																	
Debt Service and Projects	\$ 1,396,805	\$ 23.27	6 S 2	23,087	726	\$	370 \$	212	\$ 122	\$ 40	\$	0 \$	0	\$ 0	\$	0 \$	0
Maintenance and Servicing	261,745	4.36		4.329	136	Ψ	69	40	23	8		o v	0	0	*	0	0
Administration	87,248	1,45		1.443	45		23	13	8	3		0	0	o		0	0
Total Assessment Revenues and Interest Collected :	\$ 1,745,798	\$ 29,09		28.859 \$		\$	462 \$			\$ 50	\$	0 \$		s 0	\$	0 \$	- 0
TOTAL PROGRAMMENT TO POST DE BITTA TITLE OF CONTROL OF THE POST OF	Ψ 11/ 10,700	<u> </u>	<u> </u>			<u> </u>			100		<u> </u>						====
Adjustments for Post-"Year 20" Allocations (Delayed)																	
Debt Service and Projects	\$ (21,195)	\$ (7,7	9) \$ ((4,436) \$	(4.487)	\$ (771) \$	(393)	\$ (189)	\$ (40) \$ -	s	_	\$ ~	\$ -	\$	_
Maintenance and Servicing	5,753	\$ 4		178 \$			45 \$, ,	\$	_	\$ -	\$ -	\$	_
Administration	15,442	\$ 73		4.258 \$		-	726 \$			-		\$	_	\$ -	\$ -	\$	_
Total Assessment Revenues and Interest Collected :	\$ 0) \$	0 \$			0 \$				\$	0 \$	0	\$ 0	\$	0 \$	0
					·				<u></u>		····				<u> </u>		×
6. Additional Interest Earnings	\$ 77.864	\$	o \$	0 \$. 0	\$	0 \$	0 5	\$ 0	\$ 0	\$	0 \$	0	s o	\$	0 \$	0
Bond Project Funds	,	•			-	Þ		0		\$ U		n n	0	ט פ	Ф	0	-
Bond Debt Service/Reserve Funds**	22,026	38		385	0		0	_	0	0		-	0	0			0
Bond Arbitrage Rebate Funds	4,248)	0	0		0	0	-	0 87		0	-	-		0	0
Grant/Project Funds	79,044	66		552	353		271	185	127			60	41	28		19	8
M&S Fund	26,627)	0	31		0	0	0	0		0	0	0		0	0
Administration Fund	6,289	3		32	44		52	46	38	30		23	16	10		7	44_
Total Selected Fund Interest Earnings :	\$ 216,098	\$ 1,08	7 \$	969 \$	429	\$	323 \$	231 \$	165	\$ 117	\$ {	32 \$	57	\$ 38	\$ 2	26 \$	12
7. Interest Earning Allocations By Funds/Accounts																	
Debt Service and Projects	\$ 98,674	\$ 38	5 \$	385 \$	0	\$	0 \$	0 \$	\$ 0	\$ 0	•	0 \$	0	\$ 0	\$	0 \$	0
Bond Projects	77,575	1	0	0	0		0	0	0	0		0	0	0		0	0
Bond Arbitrage Rebate	4,248		3	0	0		0	0	0	0		0	0	0		0	0
Maintenance and Servicing	26,596	+)	0	0		0	0	0	0		0	0	0		0	0
Administration	8,716	70	1	584	429		323	231	165	117	{	32	57	38	2	26	12
Other***	289		כ	0	0		0	0	0	0		0	0	0		0	0
	\$ 216,098	\$ 1,08	7 \$	969 \$	429	\$	323 \$	231 \$	165	\$ 117	\$ {	32 \$	57	\$ 38	\$ 2	26 \$	12
													·				-

Source: Revenue and Expenditure Forecast Model

Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

^{**} Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

^{***} Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Debt Service & Project Account													
Desired Project Expenditures													
Project Expenditures from Assessments	\$ 305,321	\$ 28,081		\$ 11,655				\$ 3,449		\$ 1,018		\$ 1,840	* / -
Project Expenditures from Bond Proceeds	553,679	17,210		52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038	\$ 30,825
Cumulative Project Needs		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656
Programmed Project Funding Scheme													
Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602		,	\$ 0	•	\$ 0	\$ 0	\$ 0	*
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155	220
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817	536
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226	1
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067
Total Project Funding:	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038	\$ 30,825
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656
Forecasted Project Funding Scheme													
Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198	\$ 758
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038	\$ 30,825
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831	\$ 693,656
Annual Expenditures - Debt Service & Project	•												
Debt Service	\$ 822.696	\$ 0	\$ 15,826	\$ 15.151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48.678	\$ 48,678	\$ 39,227	\$ 39.227	\$ 39,229	\$ 38,385
Bond-Financed Outlays	553,679	17,210		52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758
Arbitrage Rebate Payment	1,836	0		0,002	0	00,700	0	0	0	0	1,836	0	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6.850	10,675	3,449	7,877	1,018	3,354	1.840	30,067
Other Expenditures	223	223	•	0	0	0,000	0	0,0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,683,756	\$ 45,515		\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734		\$ 84,762	\$ 77,267	\$ 69,209
2. Excess Funds Account		•											
Pay-As-You-Go Projects	\$ 385,664	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388	\$ 1,845
Cumulative Project Funding		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 7,190	\$ 10,578	\$ 12,423

Source: Revenue and Expenditure Forecast Model ***

Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

^{** 1997} and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

^{***} Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Debt Service & Project Account													
Desired Project Expenditures													
Project Expenditures from Assessments	\$ 305,321	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 5,001	\$ 5,053	\$ 37,432	\$ 4,651	\$ 3,071
Project Expenditures from Bond Proceeds	553,679	0	0	0	0		0	0	(1,972)	(3)	1,976	0	· <u>0</u>
Total Annual Needs :	\$ 859,000	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,050	\$ 39,408	\$ 4,651	\$ 3,071
Cumulative Project Needs		\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,784	\$ 846,192	\$ 850,843	\$ 853,915
Programmed Project Funding Scheme													
Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	(0)	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	. 0	0	0	0	0	0	0	(1,972)	(3)		0	0
Pay-As-You-Go Improvements	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,053	37,432	4,651	3,071
Total Project Funding :	\$ 859,000	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,050	\$ 39,408	\$ 4,6 <u>5</u> 1	\$ 3,071
Cumulative Project Funding		\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,784	\$ 846,192	\$ 850,843	\$ 853,915
Forecasted Project Funding Scheme													
Paid by Bond Proceeds	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)	\$ 1,976	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,053	37,432	4,651	3,071
Total Project Funding :	\$ 859,000	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,050	\$ 39,408	\$ 4,651	\$ 3,071
Cumulative Project Funding		\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,707	\$ 801,736	\$ 806,786	\$ 846,194	\$ 850,845	\$ 853,916
Annual Expenditures - Debt Service & Project	s												
Debt Service	\$ 822,696	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330
Bond-Financed Outlays	553,679	0	0	. 0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,053	37,432	4,651	3,071
Other Expenditures	223	0_	0	0	0	0	0		0	0	0	0	0_
Total Annual Expenditures :	\$ 1,683,756	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,548	\$ 41,485	\$ 41 _{,554}	\$ 73,931	\$ 18,982	\$ 17,402
2. Excess Funds Account													
Pay-As-You-Go Projects	\$ 385,664	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518	\$ 40,622	\$ 39,919	\$ 36,648
Cumulative Project Funding		\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288	\$ 122,806	\$ 163,428	\$ 203,348	\$ 239,996

Source: Revenue and Expenditure Forecast Model ***

^{*} Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Y

^{** 1997} and 2005A par amounts include proceeds escrowed for refundin 1994 and 1997 bond issues, respectively

^{***} Revenues for expenditures in excess of proposition specified \$859 mil improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	19	993-2029	20	17-18	20	18-19	2019	-20	2020-21	2021-	-22	2022-23	3	2023-24	2024-25	202	25-26	2026-27	2027-	-28	2028	3-29
Calendar Year (Payments to Bondholders)		Totals	2	018		2019	202	0	2021	202	2	2023		2024	2025	2	026	2027	202	8	202	29
1. Debt Service & Project Account																						
Desired Project Expenditures																						
Project Expenditures from Assessments	\$	305,321	\$	2,543	\$	2,543	\$	0	*	\$		\$	0 5	\$ 0	\$ 0	\$	_	\$ 0	\$	0	\$	0
Project Expenditures from Bond Proceeds		553,679		0		0		0	0		0		0	0			0	0		0		0
Total Annual Needs :	\$	859,000	\$	2,543	\$	2,543	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	_\$ C	\$	0	\$ 0	\$	0	\$	0
Cumulative Project Needs			\$ 85	6,457	\$ 8	59,000	\$ 859,	000	\$ 859,000	\$ 859,	000	\$ 859,00	0 :	\$ 859,000	\$ 859,000	\$ 85	59,000	\$ 859,000	\$ 859,0	000	\$ 859	,000
Programmed Project Funding Scheme																						
Paid by Proceeds - 1994	\$	156,626	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$	0
Paid by Proceeds - 1997		317,067		0		0		0	0		0		0	0	C		0	0		0		0
Paid by Proceeds - 2005		0		0		0		0	0		0		0	0	C		0	0		0		0
Paid by Proceeds - 2007		0		0		0		0	0		0		0	0	C		0	0		0		0
Paid by Interest from Proceeds		77,575		0		0		0	0		0		0	0	C		0	0		0		0
Paid by Arbitrage Rebate Releases		2,412		0		0		0	0		0		0	0	C		0	0		0		0
Paid by/(received from) Returned Funds		0		0		0		0	0		0		0	0	0		0	0		0		0
Pay-As-You-Go Improvements		305,321		2,543		2,543		_ 0	0		0		0	0	0		0	0	_	0		0_
Total Project Funding:	\$	859,000	\$	2,543	\$	2,543	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$	0
Cumulative Project Funding			\$ 85	6,457	\$ 8	59,000	\$ 859,	000	\$ 859,000	\$ 859,	000	\$ 859,00	0 :	\$ 859,000	\$ 859,000	\$ 85	59,000	\$ 859,000	\$ 859,6	000	\$ 859	,000
Forecasted Project Funding Scheme																						
Paid by Bond Proceeds	\$	553,679	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$	0
Pay-As-You-Go Improvements		305,321		2,543		2,543		0	0		0		0	0	0		0	0		0		0
Total Project Funding:	\$	859,000	\$	2,543	\$	2,543	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$	0
Cumulative Project Funding			\$ 85	6,459	\$8	59,000	\$ 859,	000	\$ 859,000	\$ 859,	000	\$ 859,00	0 5	\$ 859,000	\$ 859,000	\$ 85	9,000	\$ 859,000	\$ 859,0	000	\$ 859	,000
Annual Expenditures - Debt Service & Project	e																					
Debt Service	\$	822,696	% 1	4,329	\$	14,324	\$	0	s 0	\$	0	S	0 9	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$	O
Bond-Financed Outlays	Ψ	553,679	Ψ,	0	•	0	Ψ.	ő	0	*	0	•	0	0	0	•	0	0	Ψ	0	Ψ	Ô
Arbitrage Rebate Payment		1,836		ő		0		ő	0		n		0	0	0		o o	0		o		Ô
Pay-As-You-Go Projects		305.321		2.543		2,543		ō	Ô		n		ñ	ō	0		0	n		ก		ñ
Other Expenditures		223		0		0		Õ	ō		0		ñ	0	0		ō	0		0		Ö
Total Annual Expenditures :	\$ -	1,683,756	\$ 1	6,871	\$	16,867	\$	0	\$ 0	\$	0	\$	0 5	\$ 0	\$ 0	\$		\$ 0	\$	0	\$	ō
2. Excess Funds Account																			CHATE.			
Pay-As-You-Go Projects .																						
t ay to tou cot to too .	\$	385,664	\$ 3	1,986	\$	28,479	\$ 23,	924	\$ 18,131	\$ 13,	150	\$ 9,31	4 \$	\$ 6,505	\$ 4,499	\$	3,090	\$ 2,112	\$ 1,4	439	\$ 3	,039

Source: Revenue and Expenditure Forecast Model ***

Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Y

^{** 1997} and 2005A par amounts include proceeds escrowed for refundin 1994 and 1997 bond issues, respectively

^{***} Revenues for expenditures in excess of proposition specified \$859 mil improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004	2004-05 2005	2005-06 2006
	TOtals	1994	1990	1990	1557	1990	1333	2000	2001	2002	2000	2004	2000	2000
Debt Service & Project Account Beginning Balance		\$ 0	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657	\$ 125,197
Collections														
Annual Assessment Revenues	\$ 1,396,805	\$ 35,480	\$ 40,073	\$ 41,072					\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716	\$ 60,945
Reserve and COI Fund Releases	27,554	0	0	0	0	. 0	0	0	0	0	0	0	0	0
Interest Earnings	98,674	46	551	1,800	2,656	3,690	4,330	•	6,610	4,707	3,326	2,273	4,294	8,796
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	0 05 505	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700 \$ 203,366	1,700
Total Collections Available (plus Balance) :	\$ 1,567,233	\$ 35,525	\$ 51,468	\$ 68,592	\$ 86,287	\$ 115,158	\$ 126,994	\$ 136,192	\$ 155 <u>,</u> 228	\$ 167,149	\$ 154,307	\$ 174,726	\$ 203,300	\$ 190,030
Disbursements														
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385	\$ 38,073
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067	22,177
Prior-Year Assessment Rev. Adjustments	21,195	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 28,081	\$ 27,448	\$ 26,806	\$ 38,638	\$ 55,528	\$ 59,355	\$ 52,127	\$ 56,555	\$ 40,245	\$ 42,582	\$ 41,069	\$ 68,451	\$ 60,249
Ending Balance (prior to Encumbrance & Exc Adjustment for Encumbrance	:. Funds Dep.)	\$ 7,444 0	\$ 24,020 0	\$ 41,786 0	\$ 47,649 0	\$ 59,630 0	\$ 67,639 0	\$ 84,066 0	\$ 98,673 0	\$ 126,904 0	\$ 111,725 0	\$ 133,657 0	\$ 134,915 0	\$ 136,389 0
Ending Balance (prior to Excess Funds Depo	sit)	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	\$ 134,915	\$ 136,389
Ending Balance Allocation (Prior to Excess F	unds Deposit)													
Available For Capital Expenditures Only <u>Available For All Expenditures</u>		\$ 7,444	\$ 24,020 0	\$ 41,786 0	\$ 47,649 0	\$ 59,630 0	\$ 67,639 0	\$ 84,066 0	\$ 98,673 0	\$ 126,904 0	\$ 111,725 0	\$ 133,657 0	\$ 134,915 0	\$ 136,389 0
Total Balance		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	\$ 134,915	\$ 136,389
Available Excess (Section 24)		\$ 0	\$ 0	s 0	\$ 0	\$ 0	\$ 12,500	\$ 33.045	\$ 17,549	\$ 6,400	\$ 0	\$ 15.185	\$ 35,890	\$ 24,075
80% of Available Excess		0	0	. 0	. 0	0	10,000	26,436	14,039	5,120	Ö	12,148	28,712	19,260
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	. 0	9,718	22,970
Deposit to Excess Funds Project Accou	ır \$ 385,664	0	. 0	0	0	0	0	0	0	40,380	4,096	0	9,718	22,970
Deposit to Excess Funds M&S Account	16,285	0	0	0	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		0	0	0	0	0	2,500	6,609	3,510	1,280	0	3,037	7,178	4,815
Deposit to Admin Fund	16,073	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657	\$ 125,197	\$ 113,419
Bond Project Summary Beginning Balance		\$ 0	\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222	\$ 0
0 ll														
Collections	A 470.000	0.450.000				e 247.007		s 0	\$ 0		\$ 0	\$ 0	\$ 0	s 0
Bond Proceeds	\$ 473,693	\$ 156,626 0		\$ 0	•	\$ 317,067	\$ 0 6	•		•	-	, .	\$ 0 536	\$ 0
Interest Earnings on Proceeds	77,575 4.248	0	2,312	1,037 0	11,753	3,337 n	0	31,209 2,971	11,376 911	10,625 316	3,726 48	1,655	0.00	0
Allocated to Arbitrage Rebate Reserve Total Cash Available:	\$ 555,516				\$ 66,781				\$ 195,401		\$ 76,943	\$ 36,420		\$ 0
	Ψ 000,010	Ψ 100,020	V (*11,120	Ψ 107,010	Ψ 00,701	\$ 020,100	Ψ 272,0 tO	V 200,072	ψ 100j40;	V 101,100	V 10,010	Ψ 05,420	<u> </u>	
Disbursements			ф ^				• •	• •	•	m ^	0 4000	•	ь ^	
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	•	\$ 0	-	•		\$ 0	* .,	\$ 0	-	\$ 0
Capital Outlays	553,679	17,210	35,686	52,052 0	58,080 0	56,766	56,453 0	66,959 n	75,179 0	57,994 0	40,344 0	36,198 0	758	0 0
Transfer to Other Funds	1;836 \$ 555,516	\$ 17,210	0 \$ 35,686	\$ 52,052		0 \$ 56,766		\$ 66,959			\$ 42,180	\$ 36,198	0 \$ 758	\$ 0
Total Disbursements:	a 555,516													
Ending Balance		\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222	\$ 0	\$ 0

Public Resources Advisory Group

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029)	1993-94	1	994-95	1	995-96	•	1996-97	1997-98	1998-99		1999-00	2	000-01	2	001-02	 2002-03	20	003-04	2	2004-05	2	005-06
Calendar Year (Payments to Bondholders)	Totals		1994		1995		1996		1997	 1998	 1999		2000		2001		2002	2003		2004		2005		2006
3. Excess Funds Project Account										 -														
Beginning Balance		\$	0	\$	0	\$	0	\$	0	\$ 0	\$ 0	\$	0	\$	0	\$	0	\$ 36,045	\$	37,286	\$	33,898	\$	41,771
Collection: Deposit from Revenue Account	\$ 385,664	4 \$	0	\$	0	\$	0	\$	0	\$,0	\$ 0	\$	0	\$	0	\$	40,380	\$ 4,096	\$	0	\$	9,718	\$	22,970
Disbursements																								
Debt Service	\$ () \$	0	\$	0	\$	0	\$	0	\$. 0	\$ 0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0
Project Expenditures (Available Excess)	385,664	4	0		0		0		0	 0	 0		0		0		4,335	 2,855		3,388		1,845	\$	8,959
Total Annual Excess Funds Allocation :	\$ 385,664	4 3	0	\$	0	\$	0	\$	0	\$ 0	\$ 0	\$	0	\$	0	\$	4,335	\$ 2,855	\$	3,388	\$	1,845	\$	8,959
Ending Balance		\$	0	\$	0	\$	0	\$	0	\$ 0	\$ s 0	\$	0	\$	0	\$	36,045	\$ 37,286	\$	33,898	\$	41,771	\$	55,782
4. All Project Summary																								
Bond-Financed Improvements	\$ 553,679	9 \$	17,210	\$	35,686	\$	52,052	\$	58,080	\$ 56,766	\$ 56,453	\$	66,959	\$	75,179	\$	57,994	\$ 40,344	\$	36,198	\$	758	\$	0
Pay-As-You-Go Improvements	305,32	1	28,081		11,622		11,655		23,489	6,850	10,675		3,449		7,877		1,018	3,354		1,840		30,067		22,177
Total Project Outlays:	\$ 859,000	<u> </u>	45,291	\$	47,308	\$	63,707	\$	81,569	\$ 63,617	\$ 67,128	\$	70,407	\$	83,056	\$	59,012	\$ 43,698	\$	38,038	\$	30,825		22,177
Cumulative Project Outlays		\$	45,291	\$	92,599	\$	156,306	\$	237,875	\$ 301,492	\$ 368,619	\$	439,027	\$	522,083	\$	581,095	\$ 624,793	\$ 6	562,832	\$	693,656	\$ 7	15,833
Project Expenditures - Excess Allocations Project Outlays	\$ 385,664 859,000	•	0 45,291	\$	0 47,308	\$	0 63,707	\$	0 81,569	\$ 0 63,617	\$ 67,128	-	0 70,407	\$	0 83,056	\$	4,335 59,012	\$ 2,855 43,698	\$	3,388 38,038	\$	1,845 30,825	\$	8,959 22,177
Total Project Expenditures :	\$ 1,244,664		45,291	\$	47,308	\$	63,707	\$	81,569	\$ 63,617	\$ 67,128		70,407	\$	83,056	\$	63,347	\$ 46,553	\$	41,426	\$	32,669		31,136

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029		1993-94	1	994-95	1	995-96	1	996-97	1	997-98	1	998-99	1999-00	2	2000-01	2	001-02	2	002-03	2	2003-04	2	2004-05	20	005-06
Calendar Year (Payments to Bondholders)	Totals		1994		1995		1996		1997		1998		1999	 2000		2001		2002		2003		2004		2005		2006
5. Maintenance and Servicing Account																										
Beginning Balance		\$	0	\$	6,733	\$	11,103	\$	17,441	\$	22,783	\$	30,899	\$ 39,098	\$	47,752	\$	51,502	\$	55,892	\$	55,399	\$	55,667	\$	53,248
Collections											_															
Annual Assessment Revenues	\$ 261,745	\$	-,	\$	7,387	\$	7,689	\$	7,527	\$	11,647	\$		\$	\$	11,785	\$	11,638	\$	11,767	\$	11,836	\$	11,947	\$	11,427
Prior-Year Assessment Rev. Adjustments	5,753		0		0		0		0		0		0	0		0		0		0		0		0		0
Transfer from Admin Account	396		0		0		0		0		0		0	0		0		0		0		0		0		0
Interest Earnings M&S Fund	26,596		81		424		766		1,056		1,436		1,763	 2,336		2,868		1,819		1,179		748		1,186		2,120
Total Revenues :	\$ 294,490	= =	6,733	\$	7,811	\$	8,455	\$	8,583	\$	13,083	\$	13,263	\$ 13,794	\$	14,653	\$	13,457	\$	12,946	\$	12,584	\$	13,133	\$	13,547
Disbursements																										
Annual M&S Expenditures	\$ 250,290	\$	0	\$	40	\$	417	\$	1,540	\$	3,268	\$	3,364	\$ 3,440	\$	9,203	\$	7,367	\$	11,739	\$	10,616	\$	13,852	\$	10,566
Allocation to Project & Debt Service Fund	44,200		0		3,400		1,700		1,700		1,700		1,700	 1,700		1,700		1,700		1,700		1,700		1,700		1,700
Total Annual Expenditures :	\$ 294,490	\$	0	\$	3,440	\$	2,117	\$	3,240	\$	4,968	\$	5,064	\$ 5,140	\$	10,903	\$	9,067	\$	13,439	\$	12,316	\$	15,552	\$	12,266
Ending Balance		\$	6,733	\$	11,103	\$	17,441	\$	22,783	\$	30,899	\$	39,098	\$ 47,752	\$	51,502	\$	55,892	\$	55,399	\$	55,667	\$	53,248	\$	54,529
6. Excess Funds Maintenance and Servicing Ac	ecount																									
Beginning Balance		\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Collection: Deposit from Revenue Account	\$ 16,285	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Disbursements: Annual M&S Expenditures	\$ 16,285	\$	0	\$	0	\$	oʻ	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Ending Balance		\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
7. Administration Account																										
Beginning Balance		\$	0	\$	-169	\$	531	\$	1,214	\$	1,750	\$	3,587	\$ 5,273	\$	6,857	\$	8,673	\$	10,284	\$	11,798	\$	13,599	\$	14,169
Collections																										
Annual Assessment Revenues	\$ 87,248	\$	2,217	\$	2,462	\$	2,563	\$	2,509	\$	3,882	\$	3,833	\$ 3,819	\$	3,928	\$	3,879	\$	3,922	\$	3,945	\$	3,982	\$	3,809
Prior-Year Assessment Rev. Adjustments	15,442		0		0		.0		0		0		0	0		0		0		0		0		0		0
Deposit from Other Funds	17,909		0		0		Ō		0		0		0	0		0		0		0		0		0		0
Interest Earnings	8,716		13		41		58		89		138		225	346		474		335		228		163		290		591
Total Revenues :	\$ 129,315	\$	2,231	\$	2,503	\$	2,621	\$	2,598	\$	4,020	\$	4,059	\$ 4,165	\$	4,402	\$	4,214	\$	4,150	\$	4,109	\$	4,272	\$	4,400
Disbursements																										
Administrative Expenditures	\$ 128,919	\$	2,061	\$	2,142	\$	1,938	\$	2,062	\$	2,183	\$	2,373	\$ 2,581	\$	2,586	\$	2,603	\$	2,636	\$	2,308	\$	3,702	\$	3,760
Transfer of Excess Balance	396		0		0		0		0		0		0	 0		0		0		0		0		0		0
Total Annual Expenditures :	\$ 129,315		2,061	\$	2,142	\$	1,938	\$	2,062	\$	2,183	\$	2,373	\$ 2,581	\$	2,586	\$	2,603	\$	2,636	\$	2,308	\$	3,702	\$	3,760
Ending Balance		\$	169	\$	531	\$	1,214	\$	1,750	\$	3,587	\$	5,273	\$ 6,857	\$	8,673	\$	10,284	\$	11,798	\$	13,599	\$	14,169	\$	14,809

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1	993-2029	2006-07	7	2007-08	2008-09	2009-10	20	010-11	2011-12	2012-1	3	2013-14	2	014-15	 2015-16
Calendar Year (Payments to Bondholders)		Totals	2007		2008	2009	2010		2011	2012	2013		2014		2015	2016
Debt Service & Project Account																
Beginning Balance			\$ 113,41	9	\$ 118,450	\$ 109,697	\$ 97,306	\$ \$ 1	109,192	\$ 110,521	\$ 102,33	9	\$ 96,027	\$	87,708	\$ 16,186
Collections																
Annual Assessment Revenues	\$	1,396,805	\$ 65,64	4	\$ 62,692	\$ 64,634	\$ 64,619	\$	65,002	\$ 62,921	\$ 67,88	32	\$ 65,228	\$	65,642	\$ 24,265
Reserve and COI Fund Releases		27,554		0	0	0	0)	0	0		0	0		4,629	8,952
Interest Earnings		98,674	12,14	8	12,210	6,203	3,399	}	3,469	2,686	1,97	2	2,354		2,122	1,324
Transfer from Bond Project Fund		0		0	0	0	0)	0	0		0	0		0	0
Allocation from M&S Fund		44,200	1,70		1,700	1,700	1,700		1,700	1,700	1,70		1,700		1,700	 1,700
Total Collections Available (plus Balance):	\$	1,567,233	\$ 192,91	1	\$ 195,052	\$ 182,234	\$ 167,024	1 \$ 1	179,363	\$ 177,828	\$ 173,89	3	\$ 165,309	\$	161,801	\$ 52,427
Disbursements																
Debt Service	\$	822,696	\$ 38,49	9	\$ 36,490	\$ 36,489	\$ 36,485	5 \$	36,479	\$ 36,476	\$ 36,48	4	\$ 36,501	\$	36,499	\$ 14,331
Pay-As-You-Go Outlays		305,321	20,55	4	10,997	26,000	11,746	3	5,505	8,072	5,00	1	5,053		37,432	4,651
Prior-Year Assessment Rev. Adjustments		21,195		0	0	0	C)	0	0		0	0		4,485	 4,843
Total Annual Expenditures :	\$	1,128,017	\$ 59,05	3	\$ 47,487	\$ 62,489	\$ 48,231	\$	41,984	\$ 44,548	\$ 41,48	5	\$ 41,554	\$	78,417	\$ 23,825
Ending Balance (prior to Encumbrance & Ex	c. Fu	nds Dep.)	\$ 133,85	8	\$ 147,565	\$ 119,745	\$ 118,794	1 \$ 1	137,379	\$ 133,280	\$ 132,40	8	\$ 123,755	\$	83,385	\$ 28,603
Adjustment for Encumbrance				0	0	0	C)	0	0		0	0		(12,808)	4,651
Ending Balance (prior to Excess Funds Depo	osit)		\$ 133,85	8	\$ 147,565	\$ 119,745	\$ 118,794	\$ 1	137,379	\$ 133,280	\$ 132,40	8	\$ 123,755	\$	70,577	\$ 33,254
Ending Balance Allocation (Prior to Excess F	unds	Deposit)														
Available For Capital Expenditures Only			\$ 133,85	8	\$ 147,565	\$ 119,745	\$ 118,794	\$ 1	137,379	\$ 133,280	\$ 132,40	8	\$ 90,974	\$	4,687	\$ -
Available For All Expenditures				0	0	0	0		0	0		0	32,781		65,890	 33,254
Total Balance			\$ 133,85	8	\$ 147,565	\$ 119,745	\$ 118,794	\$ 1	137,379	\$ 133,280	\$ 132,40	8	\$ 123,755	\$	70,577	\$ 33,254
Available Excess (Section 24)			\$ 59,16	8	\$ 35,061	\$ 15,004	\$ 41,966	\$	48,345	\$ 56,847	\$ 56,32	23	\$ 74,150	\$	16,118	\$ 12,087
80% of Available Excess			47,33	5	28,049	12,003	33,573	3	38,676	45,477	45,05	8	59,320		12,894	9,670
Allocation for Excess Fund Deposits			15.40	8	37,868	22,439	9,602	2	26,858	30,941	36,38	2	36,047		52,537	12,723
Deposit to Excess Funds Project Acco	ur \$	385,664	15,40	8	37,868	22,439	9,602	2	26,858	30,941	36,38	32	36,047		47,456	10,315
Deposit to Excess Funds M&S Accoun	nt	16,285		0	0	0	0)	0	0		0	0		5,081	2,408
20% of Available Excess			11,83	4	7,012	3,001	8,393	}	9,669	11,369	11,26	5	14,830		3,224	2,417
Deposit to Admin Fund		16,073		0	0	0	0)	0	0		0	0		1,854	3,224
Ending Balance (after Excess Funds Deposit)			\$ 118,45	0	\$ 109,697	\$ 97,306	\$ 109,192	2 \$ 1	110,521	\$ 102,339	\$ 96,02	7	\$ 87,708	\$	16,186	\$ 17,307
2. Bond Project Summary																
Beginning Balance			\$	0	\$ 0	\$ 0	\$ 0	\$	0	\$ 0	\$ 1,83	6	\$ 3,809	\$	3,812	\$ 0
Collections																
Bond Proceeds	\$	473,693	\$	0	\$ 0	\$ 0	\$ 0	\$	0	\$ 0	\$	0	\$ 0	\$	0	\$ 0
Interest Earnings on Proceeds		77,575		0	0	0	. 0)	0	0		0	0		0	0
Allocated to Arbitrage Rebate Reserve		4,248		0	0	0	0)	0	0		0	0		0	0
Total Cash Available :	\$	555,516	\$	0	\$ 0	\$ 0	\$ 0	\$	0	\$ 0	\$ 1,83	6	\$ 3,809	\$	3,812	\$ 0
Disbursements		—														
Arbitrage Rebate Payments to IRS	\$	0	-	_	\$ 0	\$ 0	\$ 0	•	0	\$ (1,836)		0	*	\$	0	\$ 0
Capital Outlays		553,679		0	0	0	0		0	0	(1,97	2)	(3)		1,976	0
				0	0	0	0	١	0	0		0	0		1,836	0
Transfer to Other Funds	***************************************	1;836										<u> </u>				
<u>Transfer to Other Funds</u> Total Disbursements :	\$	1¦836 555,516			\$ 0	\$ 0	\$ 0		0	\$ (1,836)	\$ (1,97	<u> </u>		\$	3,812	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-20	29	2006-07	 2007-08	200	08-09		009-10		010-11	20	11-12		012-13		013-14		014-15		015-16
Calendar Year (Payments to Bondholders)	Totals		2007	 2008	21	009		2010		2011	2	012		2013		2014		2015		2016
3. Excess Funds Project Account																				
Beginning Balance			\$ 55,782	\$ 64,719	\$ 9	95,037	\$ -	110,451	\$ 1	110,886	\$ 12	23,472	\$	144,777	\$ 1	167,374	\$ 1	169,902	\$ 1	176,736
Collection: Deposit from Revenue Account	\$ 385,6	64	\$ 15,408	\$ 37,868	\$ 2	22,439	\$	9,602	\$	26,858	\$ 3	30,941	\$	36,382	\$	36,047	\$	47,456	\$	10,315
Disbursements																				
Debt Service	\$	0	\$ 0	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Project Expenditures (Available Excess)	385,6	64	\$ 6,471	\$ 7,550	\$	7,025	\$	9,167	\$	14,272	\$	9,635	\$	13,785	\$	33,518		40,622		39,919
Total Annual Excess Funds Allocation :	\$ 385,6	64	\$ 6,471	\$ 7,550	\$	7,025	\$	9,167	\$	14,272	\$	9,635	\$	13,785	\$	33,518	\$	40,622	\$	39,919
Ending Balance			\$ 64,719	\$ 95,037	\$ 11	10,451	\$	110,886	\$ 1	23,472	\$ 14	14,777	\$	167,374	\$ 1	169,902	\$ 1	176,736	\$ 1	147,132
4. All Project Summary																				
Bond-Financed Improvements	\$ 553,6	79	\$ 0	\$. 0	\$	0	\$	0	\$	0	\$	0	\$	(1,972)	\$	(3)	\$	1,976	\$	0
Pay-As-You-Go Improvements	305,3	321	20,554	10,997	2	26,000		11,746		5,505		8,072		5,001		5,053		37,432		4,651
Total Project Outlays:	\$ 859,0	00	\$ 20,554	\$ 10,997	\$ 2	26,000	\$	11,746	\$	5,505	\$	8,072	\$	3,029	\$	5,050	\$	39,408	\$	4,651
Cumulative Project Outlays			\$ 736,387	\$ 747,384	\$ 77	73,384	\$ 7	785,130	\$ 7	790,634	\$ 79	8,706	\$ 8	301,735	\$ 8	306,784	\$ 8	346,192	\$ 8	850,843
Project Expenditures - Excess Allocations	\$ 385,6	64	\$ 6,471	\$ 7,550	\$	7,025	\$	9,167	\$	14,272	\$	9,635	\$	13,785	\$	33,518	\$	40,622	\$	39,919
Project Outlays	859,0	000	20,554	 10,997	2	26,000		11,746		5,505		8,072		3,029		5,050		39,408		4,651
Total Project Expenditures :	\$ 1,244,6	64	\$ 27,025	\$ 18,546	\$ 3	33,026	\$	20,913	\$	19,777	\$ ^	7,707	\$	16,813	\$	38,568	\$	80,030	\$	44,571

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	19	93-2029	2	2006-07	- 2	2007-08		2008-09		2009-10	2	010-11	2	2011-12	2	012-13		2013-14	2	2014-15		015-16
Calendar Year (Payments to Bondholders)		Totals		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016
5. Maintenance and Servicing Account																						
Beginning Balance			\$	54,529	\$	55,707	\$	57,829	\$	54,778	\$	48,930	\$	52,300	\$	48,609	\$	45,301	\$	44,920	\$	44,454
Collections																						
Annual Assessment Revenues	\$	261,745	\$	12,308	\$	11,755	\$	12,119	\$	12,113	\$	12,174	\$	11,798	\$	12,728	\$	12,230	\$	12,308	\$	4,550
Prior-Year Assessment Rev. Adjustments		5,753		0		0		0		0		0		0		0		0		2,601		2,622
Transfer from Admin Account		396		0		0		0		0		0		0		0		0		0		0
Interest Earnings M&S Fund		26,596		2,824		2,570		1,409		721	,	641		458		294		(103)		0		0
Total Revenues :	\$	294,490	\$	15,133	\$	14,325	\$	13,528	\$	12,834	\$	12,815	\$	12,256	\$	13,022	\$	12,128	\$	14,909	\$	7,171
Disbursements																						
Annual M&S Expenditures	\$	250,290	\$	12,255	\$	10,503	\$	14,878	\$	16,982	\$	7,744	\$	14,246	\$	14,630	\$	10,809	\$	13,675	\$	13,212
Allocation to Project & Debt Service Fund		44,200	_	1,700		1,700		1,700		1,700		1,700		1,700		1,700		1,700		1,700		1,700
Total Annual Expenditures :	\$	294,490	\$	13,955	\$	12,203	\$	16,578	\$	18,682	\$	9,444	\$	15,946	\$	16,330	\$	12,509	\$	15,375	\$	14,912
Ending Balance			•	55.707	¢	57.829	•	54,778	œ	48,930	•	52 200	¢	48,609	æ	45.301	æ	44.920	¢	44.454	\$	36.713
Ending DataTibe			Ψ	33,707	Ψ	57,029	Ψ	54,770	Ф	40, 550	Ψ	J2, J00	Ψ	40,009	φ	45,501	φ	44,020	Ψ	44,454	Ψ	30,713
6. Excess Funds Maintenance and Servicing Ac	coun	t																				
Beginning Balance			\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	2,638
Collection: Deposit from Revenue Account	\$	16,285	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	5,081	\$	2,408
Disbursements: Annual M&S Expenditures	\$	16,285	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	2,443	\$	4,220
Ending Balance			\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	2,638	\$	826
7. Administration Account																						
Beginning Balance			\$	14,809	\$	16,597	\$	17,743	\$	18,199	\$	17,601	\$	16,931	\$	15,761	\$	15,330	\$	13,539	\$	16,924
Collections																						
Annual Assessment Revenues	\$	87,248	\$	4,103	\$	3,918	\$	4,040	\$	4,038	\$	4,202	\$	3,789	\$	4,243	\$	4,077	\$	4,103	\$	1,517
Prior-Year Assessment Rev. Adjustments		15,442		0		0		<u>,</u> 0		0		0		0		0		0		1,885		2,221
Deposit from Other Funds		17,909		0		0		0		0		0		0		0		0		3,690		3,224
Interest Earnings		8,716		822		767		448		249		221		151		99		93		31		41
Total Revenues :	\$	129,315	<u>\$</u>	4,925	\$	4,685	\$	4,488	\$	4,287	\$	4 <u>,</u> 423	\$	3,940	\$	4,341	\$	4,170	\$	9,709	\$	7,002
Disbursements																						
Administrative Expenditures	\$	128,919	\$	3,136	\$	3,539	\$	4,032	\$	4,885	\$	5,093	\$	5,110	\$	4,771	\$	5,961	\$	6,324	\$	8,237
Transfer of Excess Balance		396		0		0		0		0		0		0		0		0		0		0
Total Annual Expenditures :	\$	129,315	<u>\$</u>	3,136	\$	3,539	\$	4,032	\$	4,885	\$	5,093	\$	5,110	\$	4,771	\$	5,961	\$	6,324	\$	8,237
Ending Balance			\$	16,597	\$	17,743	\$	18,199	\$	17,601	\$	16,931	\$	15,761	\$	15,330	\$	13,539	\$	16,924	\$	15,689

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2016-17	2017-18	2018-19		0	2020-21	2021-22			2023-24	2024-25	2025-26	2026-27	2027-		2028-29
Calendar Year (Payments to Bondholders)	Totals	2017	2018	2019	2020		2021	2022	2023		2024	2025	2026	2027	2028	3	2029
Debt Service & Project Account											_	_			_		
Beginning Balance		\$ 17,307	\$ 16,661	\$ 16,56	1 \$ 4,59	95 \$	2,962	\$ 513	3 \$	67 \$	0	\$ 0	\$ 0	\$ 0	\$	0 \$	0
Collections																	
Annual Assessment Revenues	\$ 1,396,805	\$ 23,650	\$ 23,276	\$ 23,08	7 \$ 72	26 \$	370	\$ 213	2 \$ 1	22 \$	40	\$ 0	\$ 0	\$ 0	\$	0 \$	0 ز
Reserve and COI Fund Releases	27,554	` ′ 0			13,97		0	. ()	0	0	0	0	0)	0	0
Interest Earnings	98,674	1,192	385	38		Ó	0	()	0	0	0	0	o)	0	0
Transfer from Bond Project Fund	0	0)	0	0)	Ó	0	0	0	O)	0	0
Allocation from M&S Fund	44.200	1,700	1,700	1.70)	0	Ó	()	0	0	0	0	O	J	0	0
Total Collections Available (plus Balance) :	\$ 1,567,233		\$ 42,022			33 \$	3,332	\$ 724	§ \$ 1	89 \$	40	\$ 0	\$ 0	\$ C	\$	0 \$	0
w ,		<u> </u>											······································				
Disbursements								_	_		_						_
Debt Service	\$ 822,696	\$ 14,330				0 \$	-	•) \$	0 \$	-	\$ 0				0 \$	
Pay-As-You-Go Outlays	305,321	3,071		•		0	0			0	0	0	_	_	-	0	0
Prior-Year Assessment Rev. Adjustments	21,195	772					771	39		89	40	0			_	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 18,173	\$ 17,650	\$ 21,30	3 \$ 4,48	37 \$	771	\$ 39	3 \$ 1	89 \$	40	\$ 0	\$ 0	\$ C	\$	0 \$	0
Ending Balance (prior to Encumbrance & Exc	: Funds Den.)	\$ 25.677	\$ 24,372	\$ 20.43	\$ 14.80)7 \$	2,561	\$ 33	I S	0 \$	0	\$ 0	\$ 0	\$ 0) \$	0 \$	6 0
Adjustment for Encumbrance	x : 41.40 = -p.,	3.071	2,543			0	0		· •	0	Ö	Ö	*	*	-	0	0
Ending Balance (prior to Excess Funds Depo	eit)		\$ 26,914			17 \$	3 2,561		1 \$ -	- \$		\$ -	\$ -	\$ -	\$	- \$	
, ,	•	Ψ 20,1 10	Ψ 25,01.	4 ,01	- •,	. •	_,00.	• ••	. •	•		*	•	*	*	*	
Ending Balance Allocation (Prior to Excess F	unas Deposit)	•	•	s -	•	\$		\$ -	\$ -	· \$	_	\$ -	\$ -	\$ -	\$	- \$	•
Available For Capital Expenditures Only		\$ -	\$ -	¥	\$ -			э - 33		- 3 0	0	ъ - О				- 3	, -
Available For All Expenditures		28,748					2,561 2,561					\$ -			· ·		
Total Balance		\$ 28,748	\$ 26,914	\$ 22,97	3 \$ 14,80)7 \$	2,301	\$ 33	1 35 -	- \$	-	ъ -	3 -	3 -	ð.	- 4	
Available Excess (Section 24)		\$ 10,353	\$ 18,378	\$ 11,84	5 \$ 2,04	18 \$	264	\$	\$	0 \$	0	\$ 0	\$ 0	\$ 0	\$	0 \$	6 0
80% of Available Excess		8,283	14,702	9,47	3 1,63	38	212	{)								
Allocation for Excess Fund Deposits		9,670	8,283	14,70	2 9,47	76	1,638	21:	2	0	0	0	0	0)	0	0
Deposit to Excess Funds Project Accou	ır \$ 385,664	7,736	6,626	11,76	2 7,58	31	1,311	169	9	0	0	0	0	0)	0	0
Deposit to Excess Funds M&S Account		1,934	1,657	2,94	1,89	95	328	4:	2	0	0	0	0	O)	0	0
20%of Available Excess		2,071	3,676	2.36	141	10	53	()	0	0	0	0	0)	0	0
Deposit to Admin Fund	16,073	2,417	2,071	3,67	3 2,36	69	410	5	3	0	0	. 0	0	0)	0	0
Ending Balance (after Excess Funds Deposit)	,	\$ 16,661	·		•	32 \$	513	\$ 67	7 \$	0 \$	0	s 0	\$ 0	s 0) \$	0 \$. 0
2. Bond Project Summary		,	, -,	• .,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·	•	,	,	•		,	·	,	,	•	
Beginning Balance		s 0	\$ 0	\$) \$	0 \$. 0	e () \$	0 \$	0	e n	\$ 0	s 0) \$	0 \$	0
beginning balance		φ U	3 U	•) ()	U p	, ,	φ (υφ	0 \$	U	Φ 0	5 0	Φ 0	· •	ОФ	
Collections																	
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$	\$	0 \$	0	\$ (\$	0 \$	0	\$ 0	\$ 0	\$ 0	\$	0 \$	0
Interest Earnings on Proceeds	77,575	0	0)	0	0	()	0	0	0	0	0)	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	; ()	0	0	()	0	0	0	0	0)	0	0
Total Cash Available :	\$ 555,516	\$ 0	\$ 0	\$	\$	0 \$	0	\$ () \$	0 \$	0	\$ 0	\$ 0	\$ 0	\$	0 \$	0
Disbursements			***************************************														
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$) \$	0 \$	s 0	\$ () \$	0 \$	0	\$ 0	\$ 0	s 0) \$	0 \$	6 0
Capital Outlays	553,679	0	-	-		0	, 0	*) Ψ	0	0	0	0	-	•	0	'n
Transfer to Other Funds	4,836	0	-		-	0	0	,)	0	0	0	_	_		0	0
Total Disbursements :	\$ 555,516		\$ 0			0 S) \$	0 s		\$ 0				0 \$	
									<u> </u>								
Ending Balance		\$ 0	\$ 0	\$	3 \$	0 \$	0	\$ (\$	0 \$	0	\$ 0	\$ 0	\$ 0	\$	0 \$	0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	19	993-2029	2	016-17	20	017-18	2	018-19	20	019-20	2	2020-21	2	2021-22	2	2022-23	2	023-24	2	024-25	- 2	2025-26	20	026-27	2	027-28	20	28-29
Calendar Year (Payments to Bondholders)		Totals		2017	2	2018		2019	. :	2020		2021		2022		2023		2024		2025		2026		2027		2028		2029
3. Excess Funds Project Account																												
Beginning Balance			\$	147,132	\$ 1	18,220	\$	92,860	\$	76,143	\$	59,799	\$	42,979	\$	29,999	\$	20,684	\$	14,179	\$	9,680	\$	6,590	\$	4,478	\$	3,039
Collection: Deposit from Revenue Account	\$	385,664	\$	7,736	\$	6,626	\$	11,762	\$	7,581	\$	1,311	\$	169	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Disbursements																												
Debt Service	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Project Expenditures (Available Excess)		385,664		36,648		31,986		28,479		23,924		18,131		13,150		9,314		6,505		4,499		3,090		2,112		1,439	\$	3,039
Total Annual Excess Funds Allocation :	\$	385,664	\$	36,648	\$	31,986	\$	28,479	\$	23,924	\$	18,131	\$	13,150	\$	9,314	\$	6,505	\$	4,499	\$	3,090	\$	2,112		1,439	\$	3,039
Ending Balance			\$	118,220	\$	92,860	\$	76,143	\$	59,799	\$	42,979	\$	29,999	\$	20,684	\$	14,179	\$	9,680	\$	6,590	\$	4,478	\$	3,039	\$	0
4. All Project Summary																												
Bond-Financed Improvements	\$	553,679	\$	0	\$. 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Pay-As-You-Go Improvements		305,321		3,071		2,543		2,543		0		0		0		0		0		0		0		0		0		0
Total Project Outlays :	\$	859,000	\$	3,071	\$	2,543	\$	2,543	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Cumulative Project Outlays			\$ 1	853,915	\$ 8	56,457	\$	859,000	\$ 8	359,000	\$	859,000	\$	859,000	\$	859,000	\$	859,000	\$	859,000	\$	859,000	\$ 8	359,000	\$ 1	859,000	\$ 8	59,000
Project Expenditures - Excess Allocations	\$	385,664	\$	36,648	\$	31,986	\$	28,479	\$		\$	18,131	\$	13,150	\$	9,314	\$	6,505	\$	4,499	\$	3,090	\$	2,112	\$	1,439	\$	3,039
Project Outlays		859,000		3,071	•	2,543		2,543		- 0		0		0 450		0 04 5	_	0		0	_	. 0		0		0		0
Total Project Expenditures :	\$ 1	1,244,664	<u>\$</u>	39,719	\$	34,529	\$	31,022	\$	23,924	\$	18,131	\$	13,150	\$	9,314	\$	6,505	\$	4,499	\$	3,090	\$	2,112	\$	1,439	\$	3,039

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	 2016-17	2	017-18	2	018-19	2	019-20		2020-21	2	021-22	2	2022-23	2	023-24	2	024-25		2025-26	2	026-27	2	027-28	20	28-29
Calendar Year (Payments to Bondholders)	Totais	 2017		2018		2019		2020		2021		2022	_	2023		2024		2025		2026		2027		2028	2	2029
5. Maintenance and Servicing Account														•												
Beginning Balance		\$ 36,713	\$	27,020	\$	16,421	\$	6,160	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Collections																										
Annual Assessment Revenues	\$ 261,745	\$ -1	\$	4,364	\$	4,329	\$	136	\$	69	\$	40		23	\$	8	\$	0	\$	0	\$	0	\$	0	\$	0
Prior-Year Assessment Rev. Adjustments	5,753	45		46		178		172		45		23		13		8		0		0		0		0		0
Transfer from Admin Account	396	0		0		0		0		0		0		0		0		0		0		O		0		396
Interest Earnings M&S Fund	26,596	 0		0		0		0		0		0		0		0		0		0		0		0		0
Total Revenues :	\$ 294,490	\$ 4,480	\$	4,410	\$	4,506	\$	308	\$	115	\$	63	\$	36	\$	15	\$	0	\$	0	\$	0	\$	0	\$	396
Disbursements																										
Annual M&S Expenditures	\$ 250,290	\$ 12,473	\$	13,309	\$	13,067	\$	6,469	\$	115	\$	63	\$	36	\$	15	\$	0	\$	0	\$	0	\$	0	\$	396
Allocation to Project & Debt Service Fund	44,200	 1,700		1,700		1,700		0		0		0		0		0		0		0		0		0		0
Total Annual Expenditures :	\$ 294,490	\$ 14,173	\$	15,009	\$	14,767	\$	6,469	\$	115	\$	63	\$	36	\$	15	\$	0	\$	0	\$	0	\$	0	\$	396
Ending Balance		\$ 27,020	\$	16,421	\$	6,160	\$	0	\$	0	\$	0	\$	0	\$	0	\$	O	\$	0	\$	0	\$	0	\$	0
6. Excess Funds Maintenance and Servicing Ac-	count																									
Beginning Balance		\$ 826	\$	0	\$	0	\$	78	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Collection: Deposit from Revenue Account	\$ 16,285	\$ 1,934	\$	1,657	\$	2,940	\$	1,895	\$	328	\$	42	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Disbursements: Annual M&S Expenditures	\$ 16,285	\$ 2,760	\$	1,657	\$	2,862	\$	1,974	\$	328	\$	42	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Ending Balance		\$ 0	\$	0	\$	78	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
7. Administration Account																										
Beginning Balance		\$ 15,689	\$	14,311	\$	13,558	\$	17,762	\$	20,950	\$	18,484	\$	15,382	\$	11,892	\$	9,119	\$	6,430	\$	4,192	\$	2,769	\$	1,599
Collections																										
Annual Assessment Revenues	\$ 87,248	\$ 1,478	\$	1,455	\$	1,443	\$	45	\$	23	\$	13	\$	8	\$	3	\$	0	\$	0	\$	0	\$	0	\$	0
Prior-Year Assessment Rev. Adjustments	15,442	726		733		4,258		4,314		726		370		176		33		0		0		0		0		0
Deposit from Other Funds	17,909	2,417		2,071		3,676		2,369		410		53		0		0		0		0		0		0		0
Interest Earnings	8,716	 38		701		584		429		323		231		165		117		82		57		38		26		12
Total Revenues :	\$ 129,315	\$ 4,660	\$	4,960	\$	9,961	\$	7,157	\$	1,482	\$	667	\$	349	\$	152	\$	82	\$	57	\$	38	\$	26	\$	12
Disbursements																										
Administrative Expenditures	\$ 128,919	\$ 6.038	\$	5.713	\$	5,757	\$	3.969	\$	3.947	\$	3,769	\$	3,839	\$	2,925	S	2,772	\$	2,294	\$	1,461	\$	1,196	\$	1,215
Transfer of Excess Balance	396	0		0		0	•	0	•	0	•	0	,	0	•	0	•	0	*	0	•	0	*	0		396
Total Annual Expenditures :	\$ 129,315	\$ 6,038	\$	5,713	\$	5,757	\$	3,969	\$	3,947	\$	3,769	\$		\$		\$	2,772	\$	2,294	\$	1,461	\$	1,196	\$	1,610
Ending Balance		\$ 14,311	\$	13,558	\$	17,762	\$	20,950	\$	18,484	\$	15,382	\$	11,892	\$	9,119	\$	6,430	\$	4,192	\$	2,769	\$	1,599	\$	0

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-202 Totals	9 - 	1993-94 1994	1994-95 1995	1	995-96 1996	 1996-97 1997		1997-98 1998	1998-99 1999	1	1999-00 2000	 2000-01 2001		2001-02 2002	2	2002-03 2003	2	2003-04 2004		004-05 2005
Consolidated Debt Service & Project Account Beginning Balance		;	s 0	\$ 146,860	\$	130,062	\$ 96,814	\$. 56,350	\$ 331,969	\$	283,532	\$ 267,179	\$	218,895	\$	159,694	\$	142,392	\$	133,879
Collections																					
Assessment Revenues	\$ 1,396,80	5 5	35,480	\$ 40,073	\$	41,072	\$ 40,145	\$	62,119	\$ 61,334	\$	61,107	\$ 62,853	\$	62,070	\$	62,757	\$	63,124	\$	63,716
Interest Earnings	98,67	4	46	 551		1,800	2,656		3,690	 4,330		5,746	6,610		4,707		3,326		2,273		4,294
Sub-Total, Revenues from Assessments :	\$ 1,495,47	9 3	35,525	\$ 40,624	\$	42,872	\$ 42,801	\$	65,809	\$ 65,664	\$	66,853	\$ 69,463	\$	66,776	\$	66,083	\$	65,396	\$	68,010
Bond Proceeds	\$ 473,69	3 5	156,626	\$ 0	\$	0	\$ 0	\$	317.067	\$ 0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	0
Reserve Fund Earnings and Releases	27,55	4	0	0		0	0		0	0		0	0		0		0		0		0
Arbitrage Rebate Reserve Deposits and Earni	4,24	8	0	0		0	0		0	0		2,971	911		316		48		2		0
Interest Earnings on Bond Proceeds	77,57	5	0	2,312		1,037	11,753		3,337	6		31,209	11,376		10,625		3,726		1,655		536
Sub-Total, Revenues from Bonds:	\$ 583,06	9 3	156,626	\$ 2,312	\$	1,037	\$ 11,753	\$	320,404	\$ 6	\$	34,180	\$ 12,287	\$	10,941	\$	3,774	\$	1,657	\$	536
Allocation from M&S Fund	\$ 44,20	0 \$	0	\$ 3,400	\$	1,700	\$ 1,700	\$	1,700	\$ 1,700	\$	1,700	\$ 1,700	\$	1,700	\$	1,700	\$	1,700	\$	1,700
Total Collections Available :		\$	192,151	\$ 193,196	\$	175,672	\$ 153,068	\$	444,263	\$ 399,339	\$	386,264	\$ 350,629	\$	298,313	\$	231,250	\$	211,146	\$	204,124
Total Annual Collections Total Cumulative Collections	\$ 2,122,74	9 9	192,151 192,151	\$ 46,336 238,488	\$	45,609 284,097	\$ 56,254 340,352	\$	387,913 728,265	\$ 67,370 795,635	\$	102,733 898,368	\$ 83,450 981,818	\$	79,417 1,061,235	\$ 1	71,557 ,132,792	\$ 1	68,754 ,201,546	-	70,246 271,791,
Disbursements																					
Debt Service	\$ 822,69	6 5	0	\$ 15,826	\$	15,151	\$ 15,149	\$	48,678	\$ 48,680	\$	48,678	\$ 48,678	\$	39,227	\$	39,227	\$	39,229	\$	38,385
Bond Funded Outlays	553,67	9	17,210	35,686		52,052	58,080		56,766	56,453		66,959	75,179		57,994		40,344		36,198	•	758
Arbitrage Rebate Payment		0	0	. 0		0	0		0	0		0	. 0		0		1,836		0		0
Pay-As-You-Go Outlays	305,32	1	28,081	11,622		11,655	23,489		6,850	10,675		3,449	7,877		1,018		3,354		1,840		30,067
Prior-Year Assessment Rev. Adjustments	21,19	5	0	0		0	0		. 0	0		0	0		0		0		0		. 0
Total Annual Disbursements :	\$ 1,702,89	1 3	45,291	\$ 63,134	\$	78,858	\$ 96,718	\$	112,294	\$ 115,807	\$	119,085	\$ 131,734	\$	98,239	\$	84,762	\$	77,267	\$	69,209
Ending Balance (prior to Excess Funds Deposit))	9	146,860	\$ 130,062	\$	96,814	\$ 56,350	\$	331,969	\$ 283,532	\$	267,179	\$ 218,895	\$	200,074	\$	146,488	\$	133,879	\$	134,915
Deposits																					
Deposit to Excess Funds Project Account	\$ 385,66		0	Ó		0	0		0	0		0	0		40,380		4,096		0		9,718
Deposit to Excess Funds M&S Account	16,28		0	0		0	0		0	0		0	0		0		0		0		0
Deposit to Admin Fund	17,90		<u> </u>	 0		0	 0		0	 0		0_	 0		0		0		0		0
Total Deposits :	\$ 419,85	8 9	0	\$ 0	\$	0	\$ 0	\$	0	\$ 0	\$	0	\$ 0	\$	40,380	\$	4,096	\$	0	\$	9,718
Ending Balance (after All Deposits)			146,860	130,062		96,814	56,350		331,969	283,532		267,179	218,895		159,694		142,392		133,879		125,197
Cumulative Projects Funded (prior to Available Ex	cess)	\$	45,291	\$ 92,599	\$	156,306	\$ 237,875	\$	301,492	\$ 368,619	\$	439,027	\$ 522,083	\$	581,095	\$	624,793	\$	662,832	\$	693,656
Cumulative Projects Funded (from Available Exce		·	0	0		0	0	•	0	0		0	0		4,335	-	7,190		10,578	•	12,423
Cumulative Projects Funded			45,291	 92,599		156,306	 237,875		301,492	 368,619		439,027	 522,083		585,430		631,983		673,410		706,079
								_													

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	19	93-2029	1	993-94	1	994-95	1	995-96	1	996-97	1	997-98	1	998-99	1	999-00		2000-01	2	001-02		002-03		003-04		004-05
Calendar Year (Payments to Bondholders)		Totals		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005
II. Maintenance and Servicing Account Beginning Balance			\$	0	\$	6,733	\$	11,103	\$	17,441	\$	22,783	\$	30,899	\$	39,098	\$	47,752	\$	51,502	\$	55,892	\$	55,399	\$	55,667
Collections																										
Annual Assessment Revenues	\$	261,745	\$	6,652	\$	7,387	\$	7,689	\$	7,527	\$	11,647	\$	11,500	\$	11,458	\$	11,785	\$	11,638	\$	11,767	\$	11,836	\$	11,947
Prior-Year Assessment Rev. Adjustments		5,753		0		0		0		0		0		0		0		0		0		0		0		0
Transfer from Administration Account		396		0		0		0		0		0		0		0		0		0		0		0		0
Interest Earnings M&S Fund		26,596		81		424		766		1,056		1,436		1,763		2,336		2,868		1,819		1,179		748		1,186
Total Annual Revenues :	\$	294,490	\$	6,733	\$	7,811	\$	8,455	\$	8,583	\$	13,083	\$	13,263	\$	13,794	\$	14,653	\$	13,457	\$	12,946	\$	12,584	\$	13,133
														•												
Disbursements															_				_				_		_	
Annual M&S Expenditures	\$	250,290	\$	0	\$	40	\$	417	\$	1,540	\$	3,268	\$	3,364	\$	3,440	\$	9,203	\$	7,367	\$	11,739	\$	10,616	\$	13,852
Allocation to Project & Debt Service Fund		44,200		0		3,400		1,700		1,700		1,700		1,700		1,700		1,700		1,700		1,700	ф	1,700		1,700
Total Annual Disbursements :	<u> </u>	294,490	\$	U	\$	3,440	<u> </u>	2,117	3	3,240	<u> </u>	4,968	3	5,064	<u> </u>	5,140	•	10,903	<u> </u>	9,067	D	13,439	<u>э</u>	12,316	Ф	15,552
Ending Balance			\$	6,733	\$	11,103	\$	17,441	\$	22,783	\$	30,899	\$	39,098	\$	47,752	\$	51,502	\$	55,892	\$	55,399	\$	55,667	\$	53,248
III. Administration Account																										
Beginning Balance			\$	0	\$	169	\$	531	\$	1,214	\$	1,750	\$	3,587	\$	5,273	\$	6,857	\$	8,673	\$	10,284	\$	11,798	\$	13,599
Collections																										
Annual Assessment Revenues	\$	87,248	\$	2,217	\$	2,462	\$	2,563	\$	2,509	\$	3,882	\$	3,833	\$	3,819	\$	3,928	\$	3,879	\$	3,922	\$	3,945	\$	3,982
Prior-Year Assessment Rev. Adjustments		15,442		0		0		0		0		0		0		0		0		0		0		0		0
Allocation from Available Excess		17,909		0		0		0		0		0		0		0		0		0		0		0		0
Interest Eamings Administration Fund		8,716		13		41		58		89		138		225		346	,	474		335	·	228		163		290
Total Annual Revenues :	\$	129,315	\$	2,231	\$	2,503	\$	2,621	\$	2,598	\$	4,020	\$	4,059	\$	4,165	\$	4,402	\$	4,214	\$	4,150	\$	4,109	\$	4,272
Disbursements																										
Administrative Expenditures	\$	128.919	\$	2.061	\$	2,142	\$	1,938	\$	2,062	\$	2,183	\$	2,373	\$	2,581	\$	2,586	\$	2,603	\$	2,636	\$	2,308	\$	3.702
Transfer of Excess Balance	,	396	•	0	•	0	-	0	*	0	-	0		0		0	•	0		0		0		0	•	0
Total Annual Expenditures :	\$	129,315	\$	2,061	\$	2,142	\$	1,938	\$	2,062	\$	2,183	\$	2,373	\$	2,581	\$	2,586	\$	2,603	\$	2,636	\$	2,308	\$	3,702
Ending Balance			\$	169	\$	531	\$	1,214	\$	1,750	\$	3,587	\$	5,273	\$	6,857	\$	8,673	\$	10,284	\$	11,798	\$	13,599	\$	14,169

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 Totals	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017
Jalendar Tear (Payments to Bondholders)	TUGIS		2007	2000	2009	2010	2011	2012	2013	2014	2013	2010	2011
. Consolidated Debt Service & Project Account													
Beginning Balance		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ - 97,306	\$ 109,192	\$ 110,521	\$ 104,175	\$ 99,835	\$ 91,520	\$ 28,994	\$ 25,464
Collections													
Assessment Revenues	\$ 1,396,805	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,642	\$ 24,265	\$ 23,650
Interest Earnings	98,674	8,796	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,354	2,122	1,324	1,192
Sub-Total, Revenues from Assessments:	\$ 1,495,479	\$ 69,741	\$ 77,792	\$ 74,903	\$ 70,837	\$ 68,018	\$ 68,471	\$ 65,607	\$ 69,854	\$ 67,582	\$ 67,764	\$ 25,589	\$ 24,84
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	4,629	8,952	
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0	0	0	0	0	0	0	I
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	Ð	0	0	0	0	0	
Sub-Total, Revenues from Bonds :	\$ 583,069	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,629	\$ 8,952	\$
Allocation from M&S Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,70
Total Collections Available :		\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 175,729	\$ 169,117	\$ 165,613	\$ 65,235	\$ 52,00
Total Annual Collections	\$ 2,122,749	\$ 71.441	\$ 79,492	\$ 76,603	\$ 72,537	\$ 69,718	\$ 70,171	\$ 67,307	\$ 71,554	\$ 69,282	\$ 74,093	\$ 36,242	\$ 26.54
Total Cumulative Collections		1,343,233	1,422,725	1,499,327	1,571,864	1,641,582	1,711,754	1,779,060	1,850,614	1,919,896	1,993,990	2,030,231	2,056,774
Disbursements													
Debt Service	\$ 822,696	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,33
Bond Funded Outlays	553,679	0	0	0	0	Ó	0	0	(1,972)	(3)	1,976	0	
Arbitrage Rebate Payment	0	0	. 0	0	0	0	0	(1,836)	0	0	0	0	
Pay-As-You-Go Outlays	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,053	37,432	4,651	3,07
Prior-Year Assessment Rev. Adjustments	21,195	0	0	0	0	0	0	0	0	0	4,485	4,843	77
Total Annual Disbursements :	\$ 1,702,891	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,712	\$ 39,512	\$ 41,550	\$ 80,392	\$ 23,825	\$ 18,17
Ending Balance (prior to Excess Funds Deposit)	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 135,116	\$ 136,217	\$ 127,567	\$ 85,221	\$ 41,411	\$ 33,833
Deposits							÷						
Deposit to Excess Funds Project Account	\$ 385,664	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	10,315	7,73
Deposit to Excess Funds M&S Account	16,285	0	0	0	0	0	0	0	0	0	5,081	2,408	1,93
Deposit to Admin Fund	17,909	0	0	0	0	0	0	0	0	0	3,690	3,224	2,41
Total Deposits :	\$ 419,858	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047	\$ 56,227	\$ 15,947	\$ 12,08
Ending Balance (after All Deposits)		113,419	118,450	109,697	97,306	109,192	110,521	104,175	99,835	91,520	28,994	25,464	21,74
Cumulative Projects Funded (prior to Available Ex	(cess)	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,784	\$ 846,192	\$ 850,843	\$ 853,91
Cumulative Projects Funded (from Available Exce	ess)	21,382	27,853	35,403	42,428	51,595	65,867	75,503	89,288	122,806	163,428	203,348	239,99
Cumulative Projects Funded	13	737,215	764,240	782,787	815.812	836,725	856,502	874,209	891.022	929,590	1.009.620	1.054.191	1,093,910

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)		993-2029		005-06		006-07		007-08	2	2008-09	2	2009-10	2	2010-11		011-12	2	012-13	2	2013-14		014-15		015-16		016-17
Calendar Year (Payments to Bondholders)		Totals		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017
·																										
II. Maintenance and Servicing Account Beginning Balance			\$	53,248	\$	54,529	\$	55,707	\$	57,829	\$	54,778	\$	48,930	\$	52,300	\$	48,609	\$	45,301	\$	44,920	\$	44,454	\$	36,713
Collections																										
Annual Assessment Revenues	\$	261,745	\$	11,427	\$	12,308	\$	11,755	\$	12,119	\$	12,113	\$	12,174	\$	11,798	\$	12,728	\$	12,230	\$	12,308	\$	4,550	\$	4,434
Prior-Year Assessment Rev. Adjustments		5,753		0		0		0		0		0		0		0		0		0		2,601		2,622		45
Transfer from Administration Account		396		0		0		0		0		0		0		0		0	JEST STEEL	0		0		0		0
Interest Earnings M&S Fund Total Annual Revenues :	\$	26,596 294,490	\$	2,120 13,547		2,824 15,133	\$	2,570 14,325	\$	1,409 13,528	•	721 12,834	<u> </u>	641 12,815	\$	458 12.256	S	294 13,022	œ.	(103) 12,128	_	14,909	\$	7,171		0 4,480
Total Allitual Revenues .	-	234,430	<u> </u>	13,347	φ	10,100	*	14,020	4	13,320	<u> </u>	12,004	Ψ	12,013	Ψ.	12,200	Ψ.	33,022	Ψ	12, 120	Ψ	14,303	Ψ	7,171	—	4,400
Disbursements Annual M&S Expenditures	\$	250,290	\$	10.566	\$	12,255	\$	10,503	\$	14,878	\$	16,982	s	7,744	\$	14.246	\$	14,630	\$	10,809	\$	13,675	\$	13.212	\$	12,473
Allocation to Project & Debt Service Fund	*	44,200	•	1,700	Ψ	1.700	Ψ	1.700	۳	1,700	•	1,700	*	1,700	*	1.700	Ψ	1,700	•	1,700	*	1,700	•	1,700	Ψ	1,700
Total Annual Disbursements :	\$	294,490	\$		\$	13,955	\$	12,203	\$	16,578	\$	18,682	\$	9,444	\$	15,946	\$	16,330	\$	12,509	\$	15,375	\$	14,912	\$	14,173
Ending Balance	<u></u>		\$	54,529	\$	55,707	\$	57,829	\$	54,778	\$	48,930	\$	52,300	\$	48,609	\$	45,301	\$	44,920	\$	44,454	\$	36,713	\$	27,020
III. Administration Account Beginning Balance			\$	14,169	\$	14,809	\$	16,597	\$	17,743	\$	18,199	\$	17,601	\$	16,931	\$	15,761	\$	15,330	\$	13,539	\$	16,924	\$	15,689
Collections																										
Annual Assessment Revenues	\$	87,248	\$	3,809	\$.,	\$	3,918	\$	4,040	\$	1,000	\$	4,202	\$	3,789	\$	4,243	\$	4,077	\$	4,103	\$	1,517	\$	1,478
Prior-Year Assessment Rev. Adjustments Allocation from Available Excess		15,442 17,909		0		0		0		0		0		0		0		0		0		1,885 3,690		2,221 3,224		726 2,417
Interest Earnings Administration Fund		8,716		591		822		767		448		249		221		151		99		93		3,090		3,22 4 41		38
Total Annual Revenues :	\$	129,315	-\$	4,400	\$		\$	4,685	\$	4,488	\$	4,287	\$	4,423	\$	3,940	\$	4,341	\$	4,170	\$		\$	7,002	\$	4,660
						······································	32				*****						***************************************									
Disbursements																										
Administrative Expenditures	\$	128,919	\$	3,760	\$	3,136	\$	3,539	\$	4,032	\$	4,885	\$	5,093	\$	5,110	\$	4,771	\$	5,961	\$	6,324	\$	8,237	\$	6,038
Transfer of Excess Balance		396		0 700		0 488		0 500	_	0		0		0		0		0	•	0		0		0 007		0 000
Total Annual Expenditures :	\$	129,315	\$	3,760	\$	3,136	\$	3,539	\$	4,032	ð.	4,885	\$	5,093	\$	5,110	\$	4,771	Þ	5,961	\$	6,324	\$	8,237	\$	6,038
Ending Balance			\$	14,809	\$	16,597	\$	17,743	\$	18,199	\$	17,601	\$	16,931	\$	15,761	\$	15,330	\$	13,539	\$	16,924	\$	15,689	\$	14,311

LOS ANGELES COUNTY Regional Park and Open Space District Plan of Revenue and Expenditure Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029		17-18		18-19	_	019-20		020-21		2021-22	2	022-23	2	023-24		24-25		2025-26		6-27	2	2027-28		8-29
Calendar Year (Payments to Bondholders)	Totals	2	2018	20	019		2020		2021		2022		2023		2024	:	2025		2026	20	027		2028	20	29
Consolidated Debt Service & Project Account Beginning Balance		\$	21,746	\$	19,104	\$	4,595	\$	2,962	\$. 513	\$	67	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Collections																									
Assessment Revenues	\$ 1,396,805	\$	23,276	\$ 2	23,087	\$	726	\$	370	\$	212	\$	122	\$	40	\$	0	\$	0	\$	0	\$	0	\$	0
Interest Earnings	98,674	•	385		385		0		0		0		0		0		0		0	*	0		0	•	ō
Sub-Total, Revenues from Assessments :	\$ 1,495,479	\$	23,661	\$:	23,472	\$	726	\$	370	\$	212	\$	122	\$	40	\$	0	\$	0	\$	0	\$	0	\$	0
		************		*******		2007.010.00																			
Bond Proceeds	\$ 473,693	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Reserve Fund Earnings and Releases	27,554		0		0		13,972		0		0		0		0		0		0		0		0		0
Arbitrage Rebate Reserve Deposits and Earn	i 4,248		0		0		0		0		0		0		0		0		0		0		0		0
Interest Earnings on Bond Proceeds	77,575		0		0		0		0		0		0		0		0		0		0		0		0
Sub-Total, Revenues from Bonds :	\$ 583,069	\$	0	\$	0	\$	13,972	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Allocation from M&S Fund	\$ 44,200	\$	1,700	\$	1,700	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Total Collections Available :		\$	47, 107	\$ 4	44,276	\$	19,293	\$	3,332	\$	724	\$	189	\$	40	\$	0	\$	0	\$	0	\$	0	\$	0
Total Annual Collections	\$ 2,122,749	\$	25,361	\$ 2	25,172	\$	14,698	\$	370	\$	212	\$	122	\$	40	\$	0	\$	0	\$	0	\$	0	\$	0
Total Cumulative Collections		2,0	82,135	2,10	07,307	2,	122,005	2,	122,375	2	2,122,586	2	,122,708	2	,122,749	2,	122,749	2	,122,749	2,12	22,749	2	,122,749	2,12	2,749
													*												
Disbursements																									
Debt Service	\$ 822,696	\$	14,329	\$	14,324	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Bond Funded Outlays	553,679		0		0		0		0		0		0		0		0		0		0		0		0
Arbitrage Rebate Payment	0		0		0		0		0		0		0		0		0		0		0		0		0
Pay-As-You-Go Outlays	305,321		2,543		2,543		0		0		0		0		0		0		0		0		0		0
Prior-Year Assessment Rev. Adjustments	21,195		779		4,436		4,487		771		393		189		40		0		0		0		0		0
Total Annual Disbursements :	\$ 1,702,891	\$	17,650	\$ 2	21,303	\$	4,487	\$	771	\$	393	\$	189	\$	40	\$	0	\$	C	\$	0	\$	0	\$	0
Ending Balance (prior to Excess Funds Deposit	;)	\$	29,457	\$ 2	22,973	\$	14,807	\$	2,561	\$	331	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Deposits																									
Deposit to Excess Funds Project Account	\$ 385,664		6,626	1	11,762		7,581		1.311		169		0		0		0		0		0		0		0
Deposit to Excess Funds M&S Account	16,285		1,657		2,940		1,895		328		42		0		0		0		0		0		0		0
Deposit to Admin Fund	17,909		2,071		3,676		2,369		410		53		0		0		0		0		0		0		0
Total Deposits :	\$ 419,858	\$	10,353	\$ 1	18,378	\$	11,845	\$	2,048	\$	264	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Ending Balance (after All Deposits)			19,104		4,595		2,962		513		67		0		0		0		О		0		0		0
Cumulative Projects Funded (prior to Available Ex	xcess)	\$ 8	56,457	\$ 85	59,000	\$ 8	859,000	\$ 8	859,000	\$	859,000	\$	859,000	\$	859,000	\$ 8	59,000	\$	859,000	\$ 85	9,000	\$	859,000	\$ 85	9,000
Cumulative Projects Funded (from Available Exce	ess)	2	71,982	30	00,461		324,385		342,516		355,666		364,980		371,485	3	75,984		379,074	38	1,186		382,625	38	5,664
Cumulative Projects Funded	4	1,1	28,439	1,18	59,461	1,	183,385	1,2	201,516	1	,214,666	1	223,980	1,	230,485	1,2	34,984	1	,238,074	1,24	0,186	1,	,241,625		4,664

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029		2017-18	2	018-19	2	019-20	2	020-21	2	021-22	2	2022-23	2	023-24	2	024-25	20	25-26	2	2026-27	20	27-28	202	28-29
Calendar Year (Payments to Bondholders)	Totals	_	2018		2019		2020		2021		2022		2023		2024		2025	2	026		2027		2028	2	029
										_				_				_							
II. Maintenance and Servicing Account Beginning Balance		\$	27,020	\$	16,421	\$	6,160	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Collections																									
Annual Assessment Revenues	\$ 261,745	\$	4,364	\$	4,329	\$	136	\$	69	\$	40	\$	23	\$	8	\$	0	\$	0	\$	0	\$	0	\$	0
Prior-Year Assessment Rev. Adjustments	5,753		46		178		172		45		23		13		8		0		0		0		0		0
Transfer from Administration Account	396		0		0		0		0		0		0		0		0		0		0		0		396
Interest Earnings M&S Fund	26,596	<u> </u>	0		0		0		0		0		0		0		0		0		0_		0		0
Total Annual Revenues :	\$ 294,490	= =	4,410	\$	4,506	\$	308	\$	115	\$	63	\$	36	\$	15	\$	0	\$	0	\$	0	\$	0	\$	396
Disbursements		_	40.000		10.007		2.400		445	•				•	4 m		•	•		_	۰				200
Annual M&S Expenditures	\$ 250,290	\$	13,309	\$	13,067	\$	6,469	\$	115 0	\$	63 0	\$	36 0	\$	15 0	\$	0 0	Þ		\$	0	\$	0	\$	396 0
Allocation to Project & Debt Service Fund Total Annual Disbursements:	\$ 294,490		1,700 15,009	\$	1,700 14,767		0 6,469	\$	115		63	•	36	<u>e</u>	15	•	0	•	0	\$	- 0	<u>e</u>	0	Φ.	396
Total Allinda: Disbul Selliellis .	ψ Z54,490	= ===	13,003	Ψ	14,707		0,405	Ψ	310	Ψ	0.0	Ψ	00	Ψ_	13	Ψ	V	Ψ	<u> </u>	<u> </u>		<u> </u>		Ψ	330
Ending Balance		\$	16,421	\$	6,160	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
III. Administration Account Beginning Balance		\$	14,311	\$	13,558	\$	17,762	\$	20,950	\$	18,484	\$	15,382	\$	11,892	\$	9,119	\$	6,430	\$	4,192	\$	2,769	\$	1,599
Collections																									
Annual Assessment Revenues	\$ 87,248	\$	1,455	\$	1,443	\$	45	\$	23	\$	13	\$	8	\$	3	\$	0	\$	0	\$	0	\$	0	\$	0
Prior-Year Assessment Rev. Adjustments	15,442		733		4,258		4,314		726		370		176		33		0		0		0		0		0
Allocation from Available Excess	17,909		2,071		3,676		2,369		410		53		0		0		0		0		0		0		0
Interest Earnings Administration Fund	8,716		701		584		429		323		231		165		117		82		57		38		26		12
Total Annual Revenues :	\$ 129,315	<u> </u>	4,960	\$	9,961	\$	7,157	\$	1,482	\$	667	\$	349	\$	152	\$	82	\$	57	\$	38	\$	26	\$	12
Disbursements	\$ 128,919	\$	5,713	æ	5,757	æ	3,969	•	3,947	e.	3,769	•	3,839	\$	2,925	e-	2,772	\$	2,294	•	1,461	¢.	4 400	œ	1 245
Administrative Expenditures Transfer of Excess Balance	396	Φ	5,713	\$	5,757	\$	3,969 0	Ф	3,947	\$	3,769	Φ	ა,იამ 0	φ	2,925	Ф	2,112	Ψ	2,294	Φ	0	\$	1,196 0	Ψ	1,215 396
Transler of Excess Balance Total Annual Expenditures :	\$ 129,315		5,713	\$		\$		\$	3,947	S	3,769	\$	3,839	\$	2,925	\$	2,772	\$	2,294	\$		\$	1,196	S	1,610
Ending Balance	7 120,010	= <u>*</u> \$	13,558		17,762		20,950		18,484		15,382		11,892		9,119			\$	4,192		2,769		1,599		0

Los Angeles County Regional Park and Open Space District STATUS OF EXCESS FUNDS BEFORE NEW EXCESS As of May 31, 2015

Total Board Cumulative Available Allocation Category Unallocated Balance Allocations 1st District "Big 5" * \$ 30,614,864.40 19,264,783.26 11,350,081.14 Cities 15,307,432.20 12,083,419.53 3,224,012.67 15,307,432.20 7,179,830.00 8,127,602.20 County Competitive 6,803,303.20 4,576,082.20 2,227,221.00 District Total \$ 68,033,032.00 43,104,114,99 24.928.917.01 2nd District "Big 5" * \$ 30.614.864.40 26,443,824.40 4,171,040.00 Cities 15,307,432.20 8,832,326.50 6,475,105.70 15,307,432.20 10,418,014.68 County 4,889,417.52 6,803,303.20 5,822,979.00 980,324.20 Competitive District Total \$ 68,033,032.00 | \$ 51,517,144.58 16,515,887.42 3rd District "Big 5". * 2,947,749.85 \$ 32,563,444.60 29,615,694.75 14,807,432.20 13,281,152.20 1,526,280.00 Cities 15,307,432.20 13,364,001.78 1,943,430.42 County 5,354,723.00 4,019,440.85 1,335,282.15 Competitive District Total \$ 68,033,032.00 | \$ 60,280,289.58 7,752,742.42 4th District "Big 5" * \$ 28.666.284.20 14,594,500.11 14,071,784.09 Cities 15,807,432.20 11,437,398.17 4,370,034.03 15,307,333.00 99.20 15,307,432.20 County 8,251,883.40 7,302,763.40 949,120.00 Competitive \$ 68,033,032,00 | \$ 48,641,994.68 19,391,037.32 District Total 5th District "Big 5" * \$ 30,614,864.40 | \$ 17,564,390.00 13,050,474.40 15,307,432,20 9,045,727.99 6,261,704.21 Cities 15,307,432.20 11,084,669.46 4,222,762.74 County 6,803,303.20 6,796,994.08 6,309.12 Competitive **District Total** \$ 68,033,032.00 | \$ 44,491,781.53 23,541,250.47 Total "Big 5" * \$ 153,074,322.00 | \$ 107,483,192.52 45,591,129.48 Cities 76,537,161.00 54,680,024.39 21,857,136.61 76,537,161.00 57,353,848.92 19,183,312.08 County Competitive 34,016,516.00 28,518,259.53 5,498,256.47

\$

340, 165, 160.00 | \$

District Total

\$ 92,129,834.64

92,129,834.64

248,035,325.36

^{*} Highest priority regional open space and recreation projects

Unallocated balance recommended for reallocation

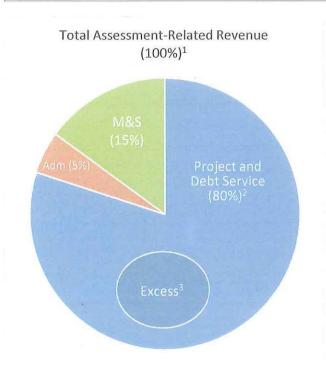
Los Angeles County Regional Park and Open Space District STATUS OF EXCESS FUNDS WITH NEW EXCESS Allocations As of May 31, 2015

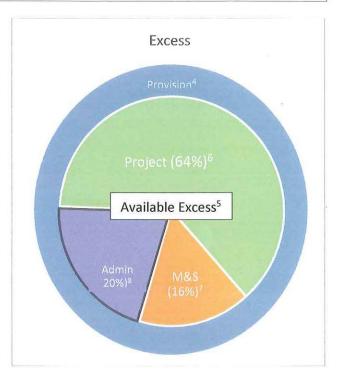
C = A + BE = C-DD Α 2015 Cumulative New Balance Allocation Cumulative Total **New Excess** Available Allocated Available Category Available 1st District 928,350.00 \$ 31,543,214.40 \$ 12,278,431.14 "Big 5" * 30,614,864.40 \$ 19,264,783.26 15,307,432.20 464,175.00 15,771,607.20 12,083,419.53 3,688,187.67 Cities 15,307,432.20 464,175.00 15,771,607.20 7,179,830.00 8,591,777.20 County 206,300.00 Competitive 6,803,303.20 7,009,603.20 4,576,082.20 2,433,521.00 2,063,000.00 \$ 70,096,032.00 26,991,917.01 District Total 68,033,032.00 \$ 43,104,114.99 2nd District 928,350.00 \$ 31,543,214.40 "Big 5" * 30,614,864.40 \$ 26,443,824.40 \$ 5,099,390.00 Cities 15,307,432.20 464,175.00 15,771,607.20 8,832,326.50 6,939,280.70 464,175.00 15,771,607,20 5,353,592.52 County 15,307,432.20 10,418,014,68 206,300.00 Competitive 7,009,603.20 5,822,979.00 1,186,624.20 6,803,303.20 District Total 68,033,032.00 2,063,000.00 \$ 70,096,032.00 51,517,144.58 18,578,887.42 3rd District "Big 5" * 32,563,444.60 \$ 928,350.00 \$ 33,491,794.60 29,615,694.75 \$ 3,876,099.85 15,271,607.20 1.990.455.00 Cities 14,807,432.20 464,175.00 13,281,152.20 2,407,605.42 County 15,307,432.20 464,175.00 15,771,607.20 13,364,001.78 Competitive 5,354,723.00 206,300.00 5,561,023.00 4,019,440.85 1,541,582.15 60,280,289.58 2,063,000.00 \$ 70,096,032.00 9,815,742.42 District Total 68,033,032.00 4th District "Big 5" * 28,666,284.20 928,350.00 29,594,634.20 14,594,500.11 15,000,134.09 16,271,607.20 11,437,398.17 4,834,209.03 Cities 15,807,432.20 464,175.00 15,307,432.20 464,175.00 15,771,607.20 15,307,333.00 464,274.20 County Competitive 8,251,883.40 206,300.00 8,458,183.40 7,302,763.40 1,155,420.00 2.063,000.00 \$ 70,096,032.00 **District Total** 68,033,032.00 \$ 48,641,994.68 21,454,037.32 5th District "Big 5" * 928,350.00 31,543,214.40 13,978,824.40 30,614,864.40 \$ 17,564,390.00 15,307,432.20 464,175.00 15,771,607.20 6,725,879.21 9,045,727.99 Cities County 15,307,432.20 464,175.00 15,771,607.20 11,084,669,46 4,686,937,74 206,300.00 6,803,303.20 7,009,603.20 6,796,994.08 212,609.12 Competitive District Total 68,033,032.00 2,063,000.00 \$ 70,096,032.00 44,491,781.53 25,604,250.47 Total "Big 5" * \$ 153,074,322.00 \$ 4,641,750.00 \$ 157,716,072.00 \$ 107,483,192.52 50,232,879.48 78,858,036.00 54,680,024.39 24,178,011.61 Cities 76,537,161.00 2,320,875.00 21,504,187.08 76,537,161.00 2,320,875.00 78,858,036.00 57,353,848.92 County 34,016,516.00 1,031,500.00 35,048,016.00 28,518,259.53 6,529,756.47 Competitive District Total \$ 340,165,160.00 \$ 10,315,000.00 \$ 350,480,160.00 \$ 248,035,325.36 \$ 102,444,834.64

NEW EXCESS FUNDS FOR DEPOSIT IN 2015-16 UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION (10,315,000.00) \$ 92,129,834.64

^{*} Highest priority regional open space and recreation projects

PROP A - Proposed Allocations as of June 16, 2015





- ¹ Include assessment collected, delinquencies, interest and penalties and investment earnings in assessment fund.
- ² Total Assessment-Related Revenue (100%) less M&S Allocation (15%) less Adm Allocation (5%). After twenty years of Prop A, the Adm Allocation will follow the actual cost of Admin fund if it is more than 5% of the Total Assessment-Related Revenue. Likewise, M&S allocation will be increased to 20%. As a result, revenue to fund the capital projects and debt service can go below 80%.
- ³ Project and Debt Service Allocation (80%) less amounts expended for debt service and capital outlay excluding capital outlay funded with bond proceeds or other borrowed funds.
- ⁴ Provision of fund to ensure the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years.
- ⁵ Portion of the Excess determined by the Independent Financial Consultant as available in the next fiscal year without impairing the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years. Maximum 80% of this may be allocated.
- ⁶ 64% (80% of the 80%) of Available Excess shall be allocated for capital projects.
- ⁷ 16% (20% of the 80%) of Available Excess shall be allocated for maintenance and servicing of those capital projects funded by the Available Excess. This M&S allocation will be implemented after the twenty years of Prop A 92.
- ⁸ The District will recommend allocating the remaining 20% of the unallocated Available Excess for the District's Administrative Fund.